



2026

Capital Markets Day

**More energy,
growing cash flow,
superior returns**

16 June



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Norway and other oil-producing countries; regulations on low-carbon value chains; liquidity, interest rate, equity and credit risks; risk of losses relating to trading and commercial supply activities; an inability to attract and retain personnel; ineffectiveness of crisis management systems; inadequate insurance coverage; health, safety and environmental risks; physical security risks to personnel, assets, infrastructure and operations from hostile or malicious acts; failure to meet our ethical and social standards; actual or perceived non-compliance with legal or regulatory requirements and other factors discussed under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (SEC). Readers should also consult any further disclosures we may make in documents we file with or furnish to the SEC.

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The achievement of our climate ambitions depends, in part, on broader societal shifts in consumer demands and technological advancements, each of which are beyond our control. Should society's demands and technological innovation not shift in parallel with our pursuit of our energy transition plan, our ability to meet our climate ambitions will be impaired. The calculation of the company's net carbon intensity includes an estimate of emissions from the use of sold products (GHG protocol category 11) as a means to more accurately evaluate the emission lifecycle of what we produce to respond to the energy transition and potential business opportunities arising from shifting consumer demands. Including these emissions in the calculations should in no way be construed as an acceptance by Equinor of responsibility for the emissions caused by such use.

This presentation also contains financial information which is not presented in accordance with International Financial Reporting Standards (IFRS). Please refer to our filings with the SEC for disclosures and reconciliations to the most directly comparable IFRS measures of non-IFRS financial measures contained herein. This presentation may contain certain forward-looking non-IFRS measures such as organic capex, cash flow from operations after taxes paid (CFFO), free cash flow and ROACE. We are unable to provide a reconciliation of these forward-looking non-IFRS measures as they are not reconcilable to their most directly comparable IFRS measures without unreasonable efforts because the amounts excluded from the relevant IFRS measures used to determine these forward-looking non-IFRS measures cannot be predicted with reasonable certainty.

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Agenda

08:30	<p>Camilla Salthe Anders Opedal Torgrim Reitan Kjetil Hove Hege Skryseth</p>	<p>Safety moment More energy, growing cash flow, superior returns More energy, growing cash flow, superior returns Develop NCS to maximise value The impossible made possible with technology</p>
09:30	<p><i>Break</i></p>	
09:50	<p>Philippe F. Mathieu Geir Tunesvik Helge Haugane Irene Rummelhoff Anders Opedal Q&A</p>	<p>Focused growth in international O&G Strong drilling performance and project execution Build an integrated power business Value uplift from trading More energy, growing cash flow, superior returns</p>
12:00	<p><i>Lunch</i></p>	
13:00	<p>Roundtable</p>	
16:00	<p>Closing bell</p>	



Anders Opedal
President and
Chief Executive Officer



Torgrim Reitan
Chief Financial Officer
(CFO)



Kjetil Hove
Exploration & Production
Norway (EPN)



Hege Skryseth
Technology, Digital
& Innovation (TDI)



Philippe François Mathieu
Exploration & Production
International (EPI)



Geir Tunesvik
Projects, Drilling &
Procurement (PDP)



Helge Haugane
Power (PWR)



Irene Rummelhoff
Marketing, Midstream
& Processing (MMP)



Camilla Salthe
Safety, Security &
Sustainability (SSU)



Safety moment

Protecting our critical infrastructure



Experience
from decades of
operations



Collaboration
with authorities
and partners



Innovation
and technology that
underpins resilient
operations





2026
Capital Markets Day

More energy, growing cash flow,
superior returns

Anders Opedal
President and Chief Executive Officer





Clear strategy driving growth and superior returns

Providing reliable energy for a world in transition



ALWAYS SAFE HIGH VALUE LOW CARBON

More energy, growing cashflow, superior returns

150

mboe/d
Production growth
2025 to 2030

30

Percent
CFFO growth
2025 to 2030

>15

Percent
RoACE
2026-2030

Competitive capital distribution

>5

Percent
Annual dividend
growth per share

2-4

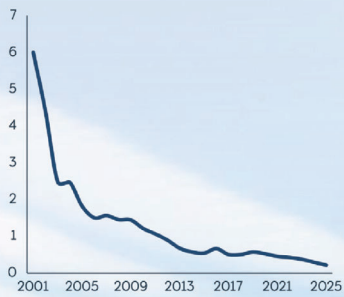
Bn USD
Annual share
buy-back range
From 2027



Strong performance over 25 years

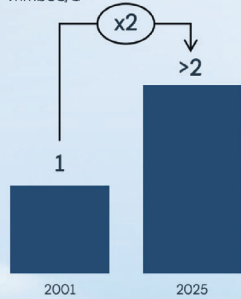
Strengthened safety results

Serious Incident Frequency



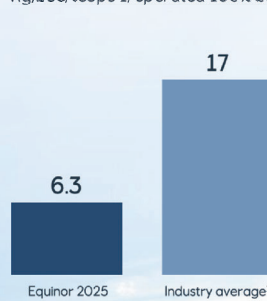
Doubled production

Production mmboe/d



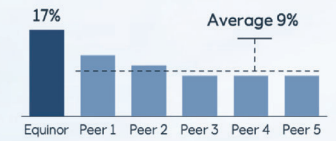
Industry leading on emissions

Upstream CO₂ intensity Kg/boe, scope 1, operated 100% basis

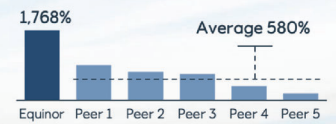


Best in class returns

ROACE vs. Peers² 2016-2025



TSR vs. Peers² 2001-2026 1 June



1. IOGP peer average for 2024 (latest available)

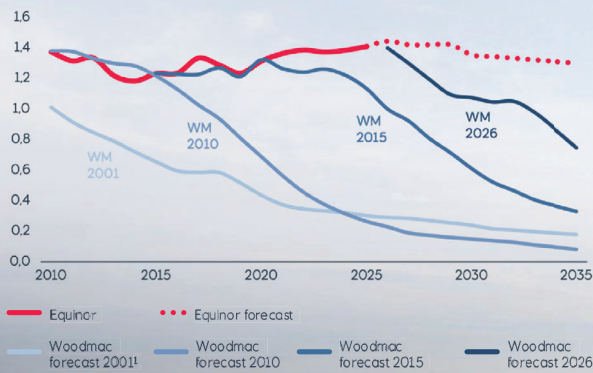
2. ROACE calculated from company filings and TSR from Factset, EQNR in USD. Peer group throughout presentation: bp, Chevron, ExxonMobil, Shell, TotalEnergies



Continuously improving the oil and gas portfolio

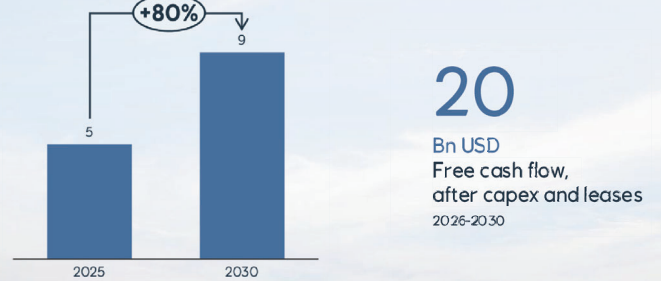
Beating expectations on the Norwegian continental shelf

Production
mmboe/d, NCS



Cash flow growth from high-graded International O&G

CFFO²
Bn USD, Int. O&G



All forward looking financials based on reference case unless otherwise specified, and subject to FLS. See appendix for key assumptions and definitions.
1. Wood Mackenzie base case at the time. Evolving forecasts reflect exploration, M&A, project development and portfolio changes.
2. CFFO in presentation is after tax.

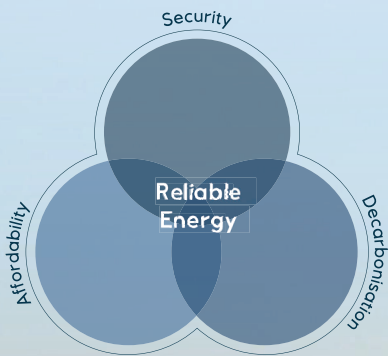


Increased demand for reliable energy

Policy shifts towards security and affordability

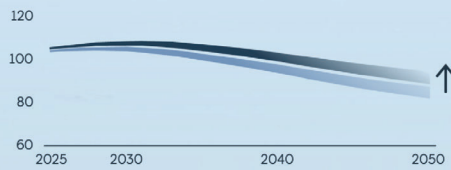
Higher demand for oil and gas

Growing power demand creates business opportunities

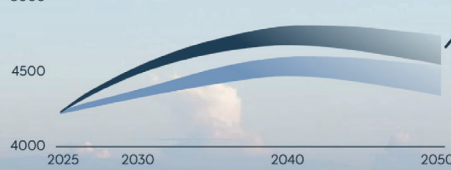


Equinor Energy Perspectives 2026 2022

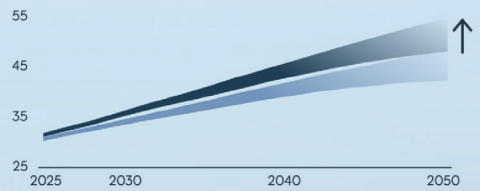
Global oil demand
mmboe/d



Global gas demand
Bcm



Global power demand
Thousand TWh



Increased volatility from intermittency
Electricity prices, EUR/MWh, Germany

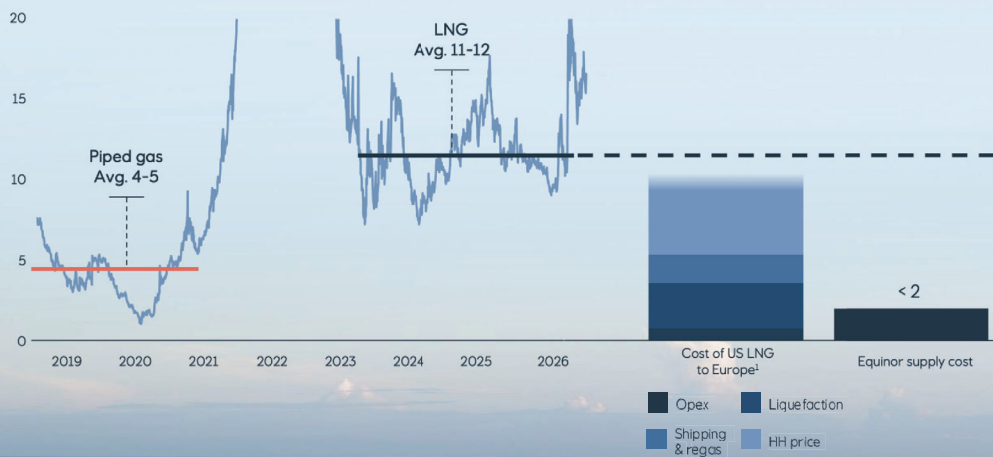




Europe's gas market is fundamentally attractive

Gas prices doubled from structural changes

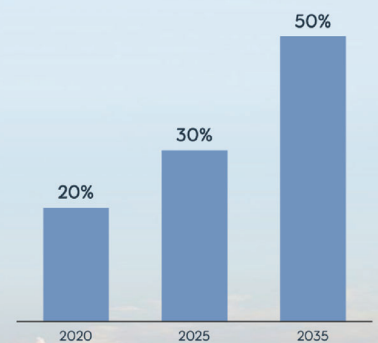
EU gas, USD/MMBtu



Equinor lowest cost of supply

Growing share of LNG

Share of supply to Europe²



¹ Wood Mackenzie
² See Equinor Energy perspectives for more information



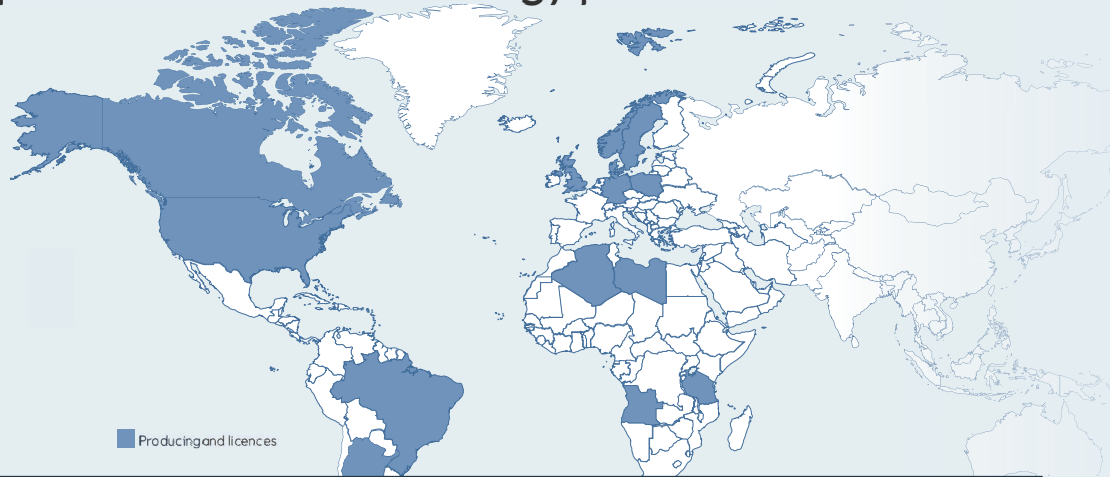
Unique competitive position as a reliable energy provider

Largest energy provider to Europe

Strong position in world-class Atlantic basins

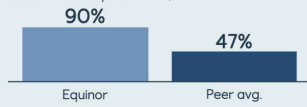
Low cost gas supplier to Europe and the US

Building integrated power in markets with existing presence



Low Risk

OECD share of production¹, 2025



1. Wood Mackenzie

Secure supply

>90

Percent Production sold to local markets 2025

Low Cost

6

USD/boe Unit production cost 2026-2030. Real terms 2025

< 2

USD/MMBtu European gas supply cost, NCS 2026-2030. Real terms 2025

Low Carbon

6

Kg/boe CO₂ upstream intensity By 2030

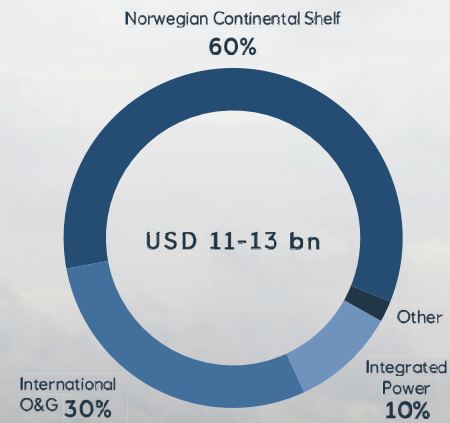
Net zero

by 2050 Together with society

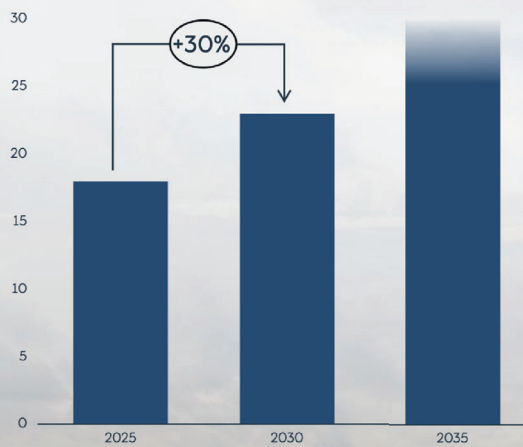


Value focused investments enable step up in distribution

Annual average organic capex
Bn USD, 2026-2030



CFFO
Bn USD



>40

Bn USD
Free cash flow,
after capex and leases¹
2026-2030

>5

Percent
Annual dividend
growth per share²

2-4

Bn USD
Annual share
buy-back range²
From 2027

¹ See appendix for definition
² See slide 27 for more details (Competitive and predictable capital distribution)



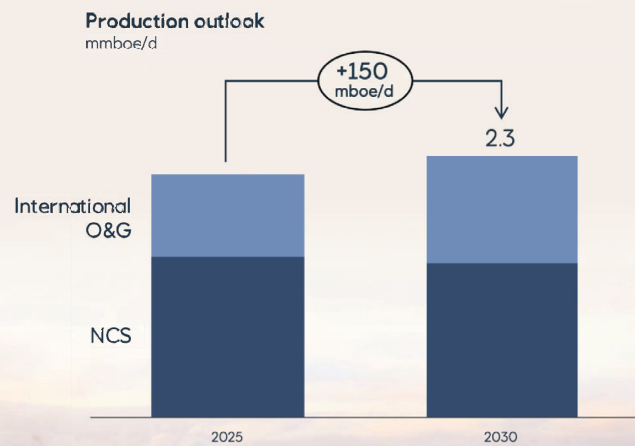
High value growth in O&G

Develop the NCS to maximise value

- Redefining the NCS operating model
- Faster tie-back development at lower cost
- 100 mboe/d increased production outlook for 2030 and 2035¹
- 250 exploration wells towards 2035

Focused growth from international O&G

- High-grading portfolio and deepening core positions
- 30% production growth from projects in execution, providing 80% CFFO growth to 2030
- Maintaining investments to extend longevity
- Step up in focused exploration along Atlantic



¹ Increased production target from 1.25 and 1.2 mmboe/d in 2030 and 2035 at CMU25 to 1.35 and 1.3 mmboe/d



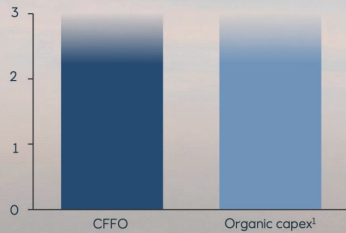
Market led value creation in integrated power and trading

Build an integrated power business

- Established integrated power to capture value across technologies and trading
- Growing production to >20 TWh by 2030
- >10% nominal equity returns, plus portfolio uplift

Balanced investments and cash flow

Power CFFO and organic capex, Bn USD, 2027-2030



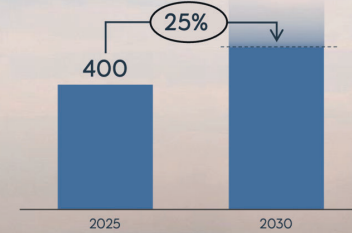
¹ Organic capex for 2027 net of USD 25 billion in investment tax credit (ITC)

Value uplift from trading

- Strong market facing unit, leveraging asset flexibility and optionality
- Accessing new value pockets and leveraging technology
- Positioned to capture upside from market volatility

Increased value creation from trading

MMP quarterly adjusted operating income, million USD

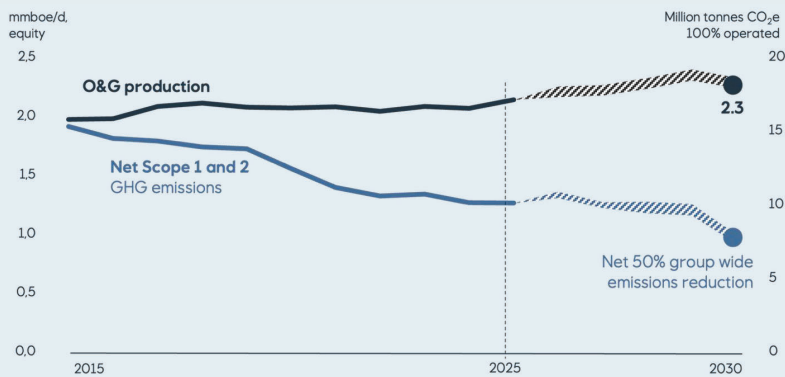




Creating value through the transition

Growing production while reducing emissions

- Net 50% reduction in scope 1 and 2 GHG emissions by 2030
- Electrification of NCS and energy efficiency
- Industry leading CO₂ and methane intensity



Capturing value from low carbon opportunities

- Build an integrated power business
- Positioned to scale CCS when commercial
- Pioneering new technology, partnering for profitability

15-30% Net Carbon Intensity reduction by 2035
Scope 1, 2 and 3¹

TOGETHER WITH SOCIETY



1. 2019 base year



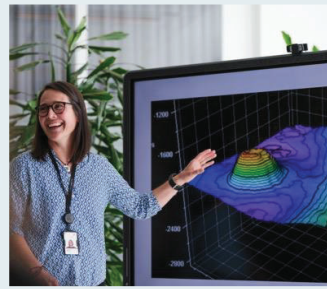
Strategy execution enabled by people and technology



#1
Attractive employer
In Norway
Randstad, 2025



3x
cash flow
improvements vs
investments in
new technology



**3 million
sensors**
Collecting data
onshore and offshore
in Norway



**Values-based
performance
culture**

Open
Courageous
Collaborative
Caring



#7
Top shareholder
20 million
employee shares
2026





More energy, growing cash flow, superior returns

More energy

150 mboe/d
Production growth
2025 to 2030

>20 TWh
Production
2030

Growing cash flow

30 Percent
CFFO growth
2025 to 2030

>40 Bn USD
Free cash flow,
after capex and leases
2025-2030

Superior returns

>15 Percent
ROACE
2025-2030

>5 Percent
Annual dividend
growth per share

2-4 Bn USD
Annual share
buy-back range¹
From 2027

¹ See slide 27 for more details (Competitive and predictable capital distribution)



2026
Capital Markets Day

More energy, growing cashflow, superior returns

Torgrim Reitan
Chief Financial Officer



2026

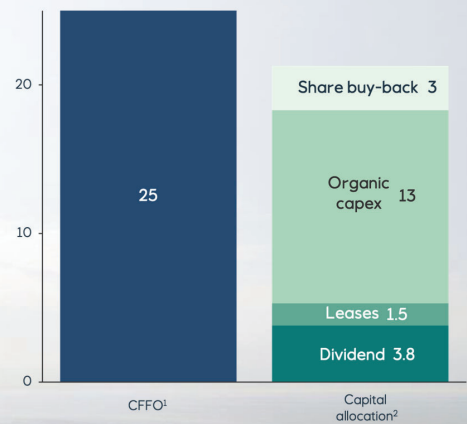
Strong performance capturing higher prices

Higher cash flow from operations

- Strengthening the balance sheet
- Investing additional USD 1 bn in high return O&G opportunities in 2027
- Increasing share buy-back to USD 3 bn² in 2026
- Tax lag impacting 2027 CFFO

3
Bn USD
Share buy-back
2026

Cash generation and capital allocation
Bn USD, 2026



1. Brent USD 80/bbl, TTF USD 15/mmbtu, HH USD 4/mmbtu
2. Capital distribution as announced



Consistent financial framework through cycles

1 Growing cash dividend

>5

Percent
Annual dividend growth
per share

2 Value creating investments



NCS 60 %
Int O&G 30 %
Power 10%
2026-2030

3 Strong balance sheet

AA-

Credit rating¹

4 Utilizing share buy-back

2-4

Bn USD
Annual share
buy-back range²
From 2027

Financial framework and priorities

¹ Current rating. The ambition is single A category on stand-alone basis

² See slide 27 for more details (Competitive and predictable capital distribution)





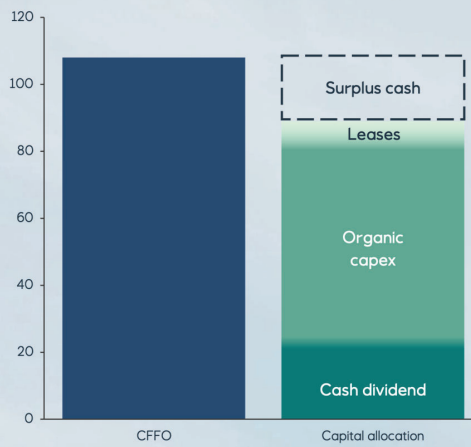
Fundamental improvements across the business

Key drivers strengthening free cash flow

- Accelerating production while reducing costs on the NCS
- International O&G growth from projects in execution
- Value-driven buildout of Power from high-graded investment program
- Increased value creation from trading

Cash generation and capital allocation

Bn USD, 2026-2030



>40

Bn USD
Free cash flow
After capex and leases
2026-2030

50

USD/bbl
Dividend break-even
After dividend, capex and leases¹
2027-2030

¹ Assuming organic capex at lower end of range, adjusted for tax lag



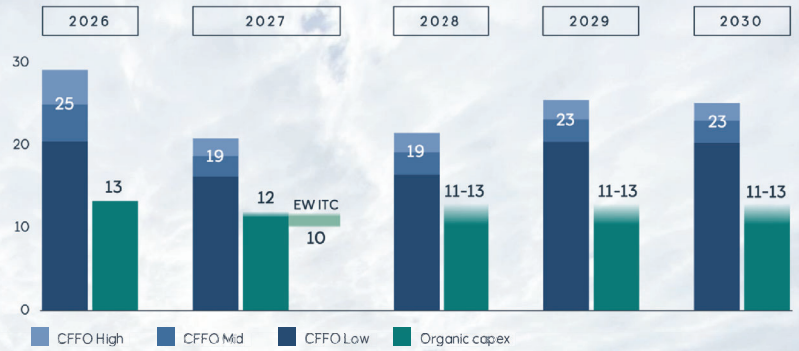
Growing CFFO by 30% to 2030

- From USD 18 billion in 2025 to USD 23 billion in 2030
- Driven by production growth and cost improvements

Attractive investment program

- USD 1 billion 2027 organic capex increase to high return O&G
- Flexibility to adjust organic capex based on project opportunities and CFFO outlook

CFFO and organic capex outlook
Bn USD



Scenarios (real 2025)	2026	2027	2028-2030	High/low case
Brent (USD / bbl)	80	75	70	+ / - 10
TTF (USD / MMBtu)	15	12	9	+ / - 2
HH (USD / MMBtu)	4	4	4	+ / - 1
USD/NOK		10		-





High-graded investment program

Oil and Gas

Develop NCS to maximise value
Focused growth internationally

Projects coming on stream towards 2035¹

<40

USD/bbl
Project break-even
Volume weighted average

30

Percent
IRR
Volume weighted average.
Real terms.

<2.5

Years
Average pay-back time
Volume weighted from
production start

6

Kg/boe
CO₂ upstream intensity
Lifetime intensity. Scope 1,
operated, 100% basis

Norwegian Continental Shelf
60%

Organic capex
share
2026-2030

International
O&G
30%

Integrated
Power
10%

Other

Integrated Power

Build an integrated power business

>10 + Portfolio uplift

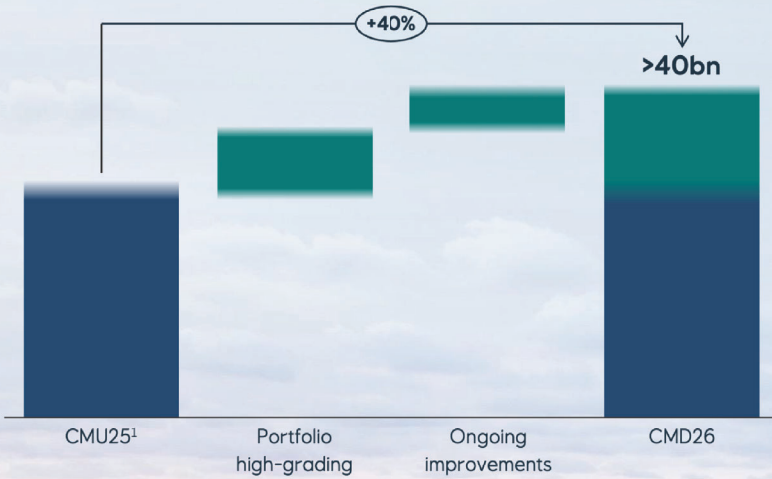
Percent
Stand-alone
nominal equity returns

¹ Includes sanctioned, non-sanctioned and IOGR projects. Price assumptions, definitions, and project list available in appendix (list not exhaustive)



Systematic improvements driving free cash flow uplift

Free cash flow outlook After tax, 2026-2030



1. Free cash flow CMU25, adjusted for CMD26 reference price assumptions

ONGOING IMPROVEMENTS

Across	Staffs	Onshore plants	Trading	Supply chain	Project dev.
NCS	Production 100 mboe/d increased outlook 2030 & 2035				
	Tiebacks Cost and time -50%				
	Wells Cost and time -30%				

Legend: Portfolio outlook (dark green), Additional potential (light green)

PORTFOLIO HIGH-GRADING

INT O&G	Unit production cost USD/Boe	-30%	2025 to 2030
	Cash margin CFFO/Boe	+25%	2025 to 2030
Power & Low Carbon	Organic capex vs CMU25	-50%	2025 - 2030
	BD & Devex costs 2024 vs 2026	-50%	Early phase cost



Strengthening the portfolio through disciplined M&A

Capturing synergies from scale and operatorship on the NCS

Enabling future growth in the Norwegian Sea



Optimize mature North Sea

OPPORTUNITY:
Harmonisation & consolidation

High-grading Int. O&G portfolio while increasing production

< 5.5 USD/boe Unit production cost 2030	< 7 Kg/boe CO ₂ intensity ¹ 2030
> 550 mmboe Net recoverable resources Transactions since CMD21 ²	> 4 Bn USD Net proceeds Since CMD21 ²

OPPORTUNITY:
Longevity through focused growth

Building integrated power in selected markets

Agile, multi-tech platforms with local expertise



OPPORTUNITY:
Integrated and flexible power in markets with existing presence

¹ Scope 1, operated 100% basis
² Announced after CMD2021, valued at closing

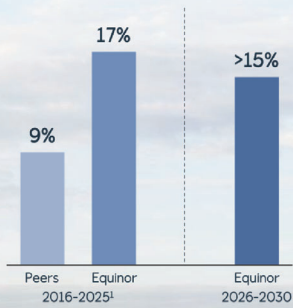
• Synergies • Value driven • Capital disciplined



A decade of strong performance

Higher Returns

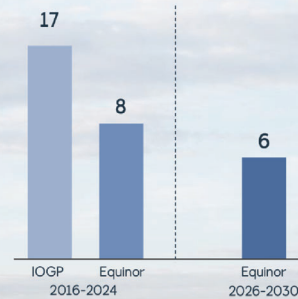
ROACE



Lower Emissions

Upstream CO₂ intensity

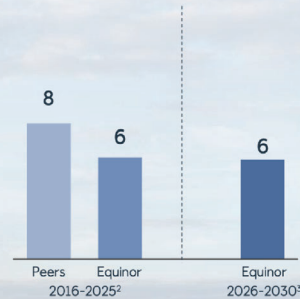
Kg/boe, scope 1, operated 100% basis



Lower Costs

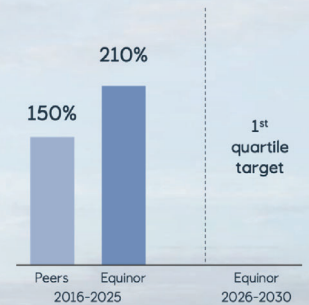
Unit Production cost

USD/boe, real 2025



Higher Shareholder value

Total shareholder return



1. Calculated from company filings
2. Wood Mackenzie upstream opex per barrel (equity)
3. Equinor definition: Unit Production Cost



Competitive and predictable capital distribution

Growing cash dividend

- Growing cash dividend in line with underlying earnings
- Ambition to grow cash dividend >5% per share on an annual basis

>5

Percent
Annual dividend
growth per share

39

Cents per share
Quarterly cash
dividend in 2026

Predictable framework for share buy-back

- Increasing 2026 share buy-back to USD 3 bn
- Annual share buy-back of USD 2-4 bn from 2027 based on
 - Oil price in the range of 60-80 USD/bbl
 - European gas price in the range of 7-11 USD/mmbtu
- Quarterly decision on share buy-back
 - Based on realized commodity prices
 - Subject to balance sheet strength and macro outlook
 - Assessment in line with financial framework if commodity prices outside ranges

2-4
Bn USD
Annual share buy-back

60-80
USD/bbl

7-11
USD/mmbtu

Balance sheet strength and
macro outlook

Distribution of cash dividends and commencement of share buy-back tranches are decided by the Board on a quarterly basis in accordance with Equinor's dividend policy, and subject to existing and renewed authorizations from the AGM. Share buy-back tranches are further subject to annual agreements with the Norwegian state regarding the state's participation in share buy-backs. All share buy-back amounts include shares to be redeemed from the Norwegian state.



Positioned to deliver superior value

Providing reliable energy
for a world in transition

Develop NCS to maximise value

Focused growth in international O&G

Build an integrated power business

Value uplift from trading

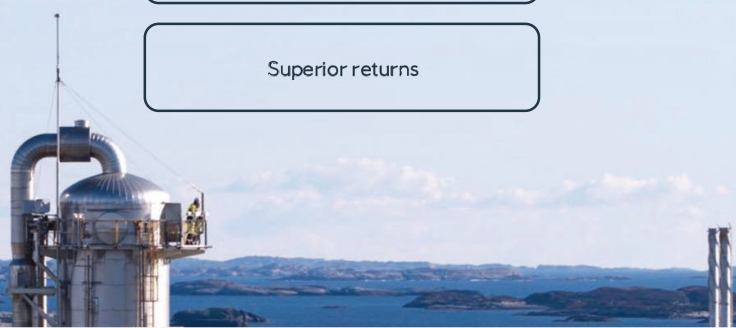
ALWAYS SAFE HIGH VALUE LOW CARBON

Strong value proposition

More energy

Growing cash flow

Superior returns





2026
Capital Markets Day

Develop NCS to maximize value

Kjetil Hove
Executive Vice President
Exploration & Production Norway

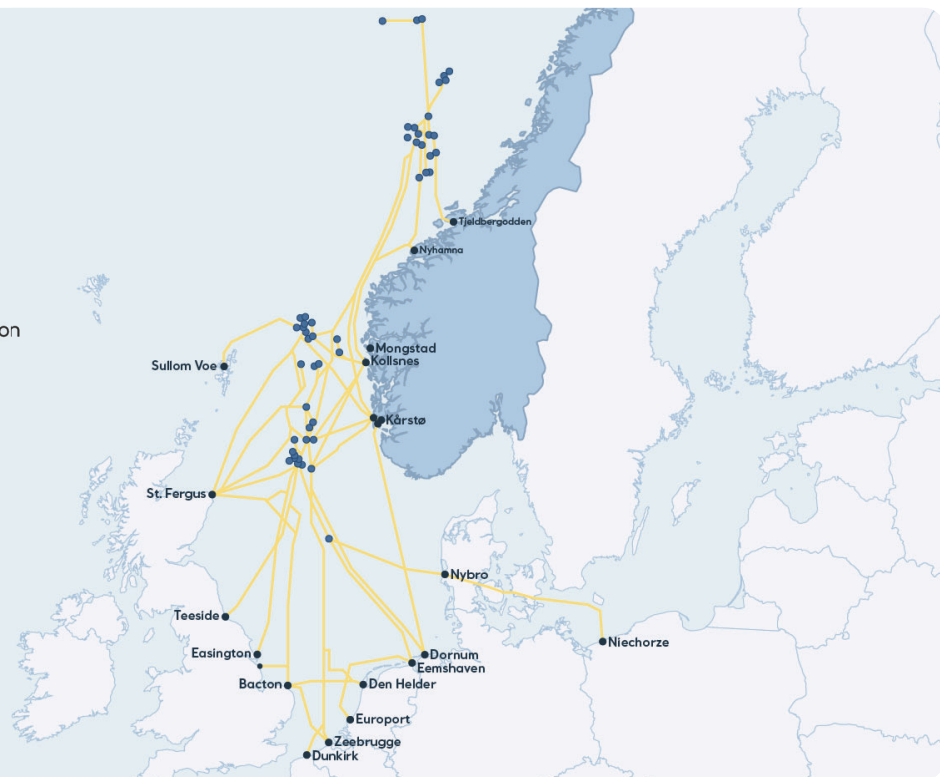




Exploration & Production Norway

World class petroleum system and infrastructure

- Investment friendly fiscal regime
 - The state 78 % co-investor through immediate tax deduction
- Reliable energy provider close to the market
 - Supply cost to EU via pipelines <2 USD/mmbtu
- Low cost and low CO₂
 - UPC 6 USD/boe¹ and 5.6 kg CO₂/boe¹
- Equinor uniquely positioned
 - Operating ~ 75 % of total production



1 2026



Stable long-term production and cash flow toward 2035

Ahead of 2024 CMU plan

Redefined the NCS operating model

Stepping up to realize higher production

+100

mboe/d
Higher production
outlook¹
2030 and 2035



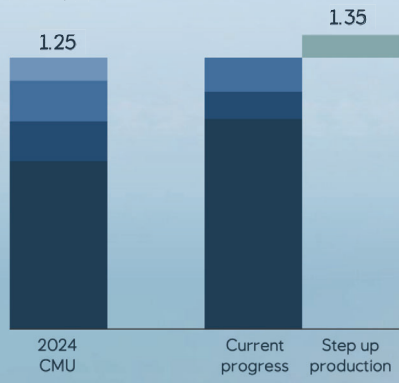
¹ Increased production target from 1.25 and 1.2 mboe/d in 2030 and 2035 at CMU24&25 to 1.35 and 1.3 mboe/d



Ahead of plan

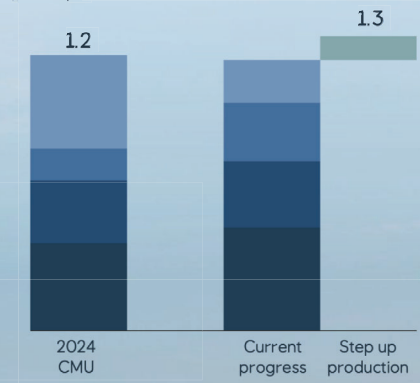
2030

Production
mmbœ/d



2035

Production
mmbœ/d



New resources since CMU 2025

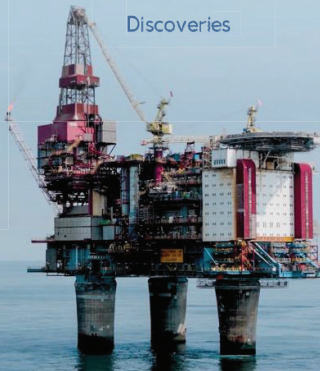
5
Tie-backs
Sanctioned

130
IOGR wells
Sanctioned

27
Discoveries

20
USD/bbl
Project break-even
sanctioned
investments

Producing and sanctioned Non-sanctioned IOGR ILX Increased expectation





Redefined the NCS operating model

6-8

Subsea tie-backs
Annually

50

Percent
Cost reduction
subsea tie-backs

50

Percent
Reduced lead time
subsea tie-backs

- Efficiency in work and decision processes
- Use industry standards
- Concept simplification & standardization
- Secure long lead items
- Improved utilization of rigs and vessels
- Enhancing portfolio contracting strategy



Stepping up to realize even higher production

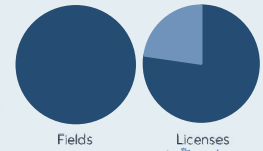
Strong presence in future production hubs and licenses

Improve competitiveness through redefined operating model

Large and robust investment portfolio

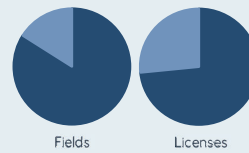
6.4
Bn boe
Yet to find¹

THE BARENTS SEA SOUTH



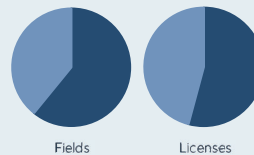
4.6
Bn boe
Yet to find¹

THE NORWEGIAN SEA



3.8
Bn boe
Yet to find¹

THE NORTH SEA



■ No Equinor participation ■ Equinor participation

1. Norwegian Offshore Directorate 2024 Resource Report



Competitive investment portfolio



Investment opportunities

>500

Projects

IOR

Exploration

Recoverable resources

mmbae¹

>3,000

Projects

IOR

Exploration

<35

USD/bbl

Project break-even²

Volume weighted average

<2.5

Years

Average payback time²

Volume weighted from production start

1. Equinor share
2. Projects and IOR



>500 investment opportunities

Large and diversified project portfolio

>65

Projects
Sanctioned and
non-sanctioned

1,000

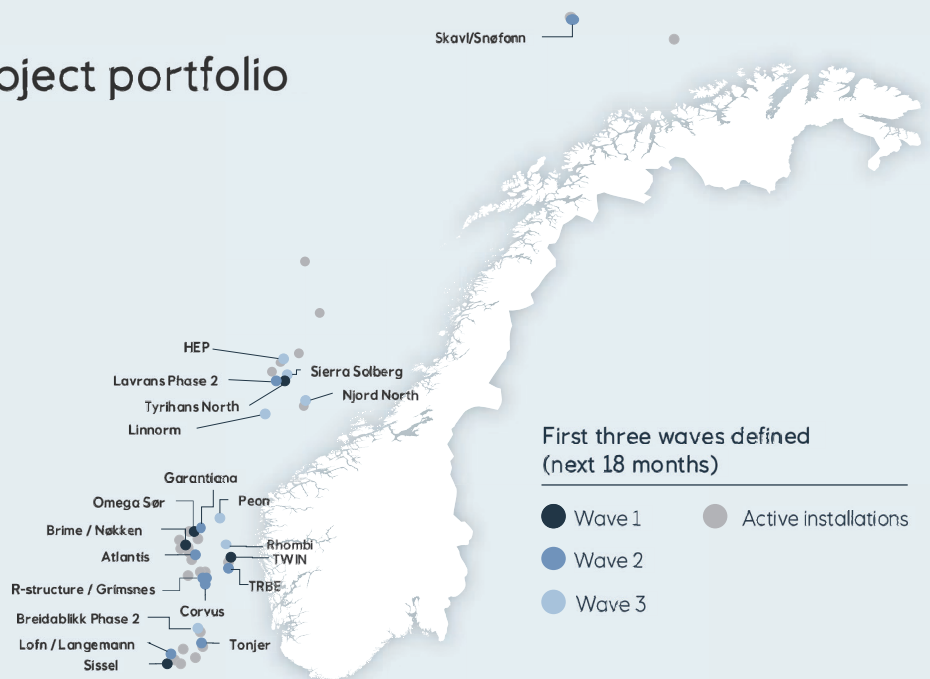
mmbae²
Recoverable
resources

250

Wells
Exploration
activity¹
2026-2035

6-8

High graded projects
Annually



First three waves defined
(next 18 months)

- Wave 1
- Wave 2
- Wave 3
- Active installations

1. Exploration wells and appraisals
2. Equinor share



>500 investment opportunities

Large identified increased recovery portfolio

230

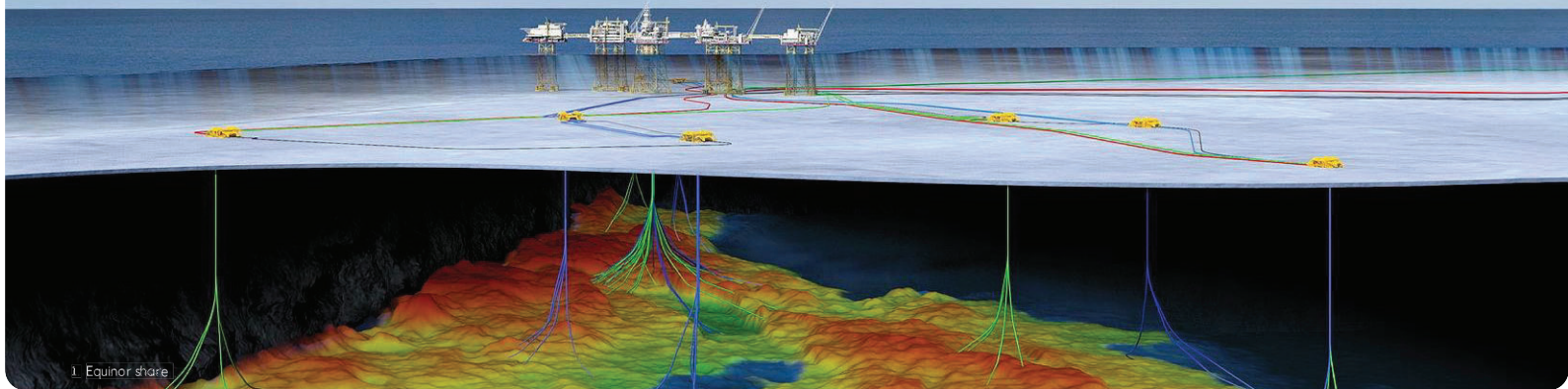
Identified
Increased Recovery
Projects

1,000

mmb¹
Recoverable
resources

3,000

mmb¹
Additional potential



¹ Equinor share



>500 investment opportunities

Large exploration portfolio

220

Prospects
Drilling candidates
in licensed area

1,000

mboe²
Risky recoverable
resources

200

Prospects
Additional through
license rounds &
business development

250

Wells
Planned activity¹
2026-2035

1. Exploration wells and appraisals
2. Equinor share



Increased production target towards 2035

- Ahead of our plan presented at 2024 CMU
- Strong presence in future production hubs and licenses
- Improve competitiveness through redefined operating model
- Large and robust investment portfolio

1.3

mmboe/d
Production
2035

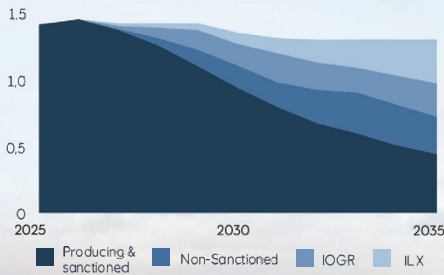
CFFO and organic capex

Bn USD, annual average, 2026-2030



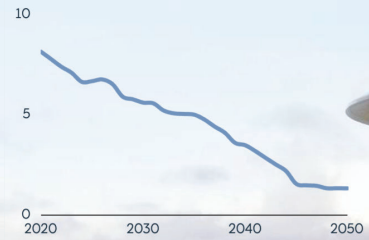
Production

mmboe/d, 2025-2035



NCS GHG emissions²

Million tonnes CO₂e, 2020-2050



¹ 100% GHG emissions from Equinor operated offshore fields.



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The impossible
made possible

Hege Skryseth
Executive Vice President
Technology, Digital & Innovation



Technology, Digital & Innovation

Technology turning data into discoveries

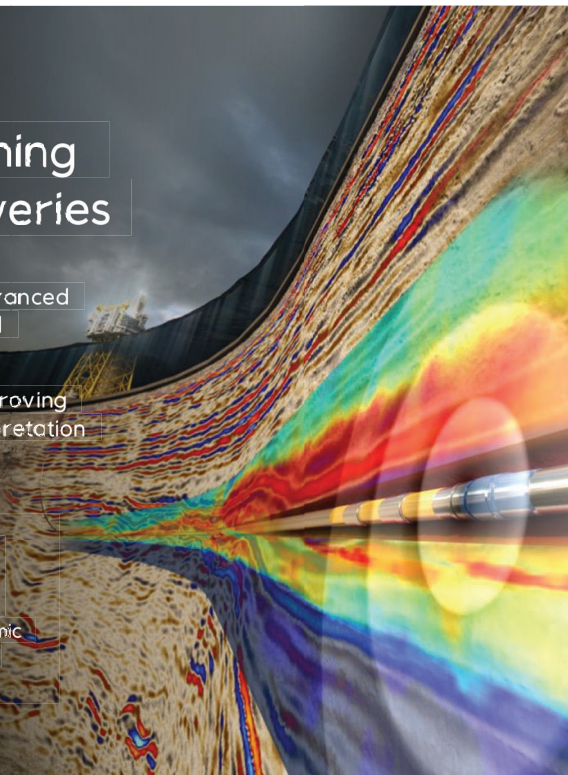
- Rescanning the NCS using advanced seismic data, competence and technology
- AI boosting efficiency and improving performance from data interpretation to well planning

27

Discoveries since 2024

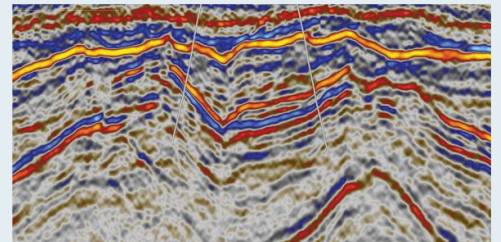
10x

Increased seismic interpretation capacity

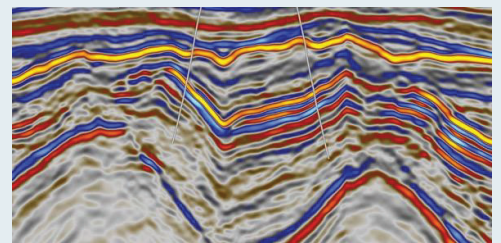


Seismic from Lofn Langemann

Old seismic



New seismic

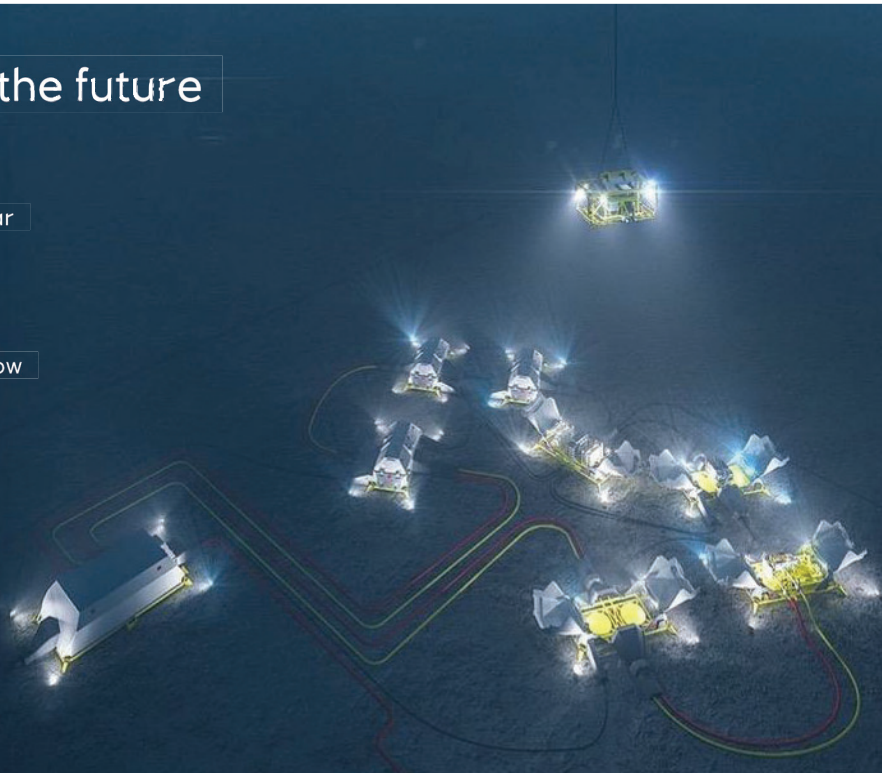




Subsea tie-backs for the future

Equinor owned technology:

- **Cost efficient** – standardised and modular design supporting re-use and enabling multi-contracting
- **Faster** – first oil in 2–3 years
- **Field-proven** – used in exploration and now advancing to production at Omega Sør





Higher production and recovery

Johan Sverdrup

- Early investments in data and technology
- Multilateral wells, fibre-optic sensing, digital twins, AI optimization
- Permanent reservoir monitoring for water control

Breidablikk

- Advanced technology for optimal well placement to avoid water

15

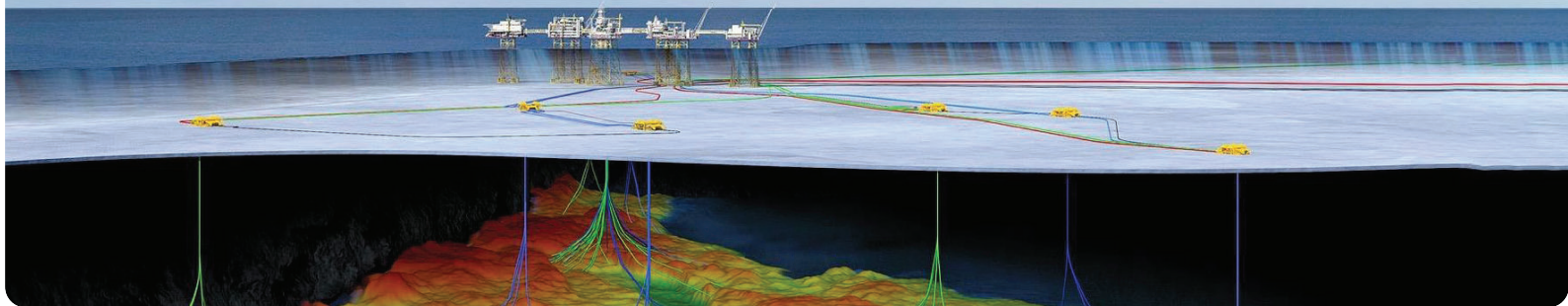
Percent
Higher production,
Johan Sverdrup
Compared to PDO

75

Percent
Recovery Ambition,
Johan Sverdrup
Increasing from 65 percent

37

Percent
Higher production,
Breidablikk
Compared to PDO





Maximising production through technology

Integrated operations centre monitoring data across assets:

- Automatic process control to optimize production
- Condition monitoring to reduce downtime and unplanned shutdowns

85

Bn data points
Streamed to our
database and
monitored

3

Bn USD
Realised cash flow
impact in 2025
100% pre-tax

400

MUSD, NPV potential,
Combining AI agents
and physics at Troll
100% pre-tax



Value driven technology development

- Targeted and focused on the highest-value opportunities
- AI an integrated part of everything we do
- AI focus areas – subsurface, operations, supply chain and trading
- Leveraged across the international oil and gas- and Power business

3x

cash flow improvements
vs investments in new
technologies



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Focused growth in international Oil and Gas

Philippe Mathieu
Executive Vice President
Exploration & Production International



Exploration & Production International

Deliver high-quality cash flow growth

Improved margins and stronger cash flow ...

Growing production towards 2030

30

Percent
Production growth
2025 to 2030

950

mboe/day
Production
2030

Growing CFFO towards 2030

80

Percent
CFFO growth
2025 to 2030

9

Bn USD
CFFO
2030

Cash generating portfolio

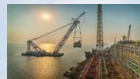
20

Bn USD
Free cash flow after
capex and leases
2026-2030

... driven by next-generation assets



Bacalhau
1,000 mmb^oe¹
Start up 2025



Raia
1,000 mmb^oe¹
Start up 2028



Sparta
250 mmb^oe¹
Start up 2028



Greater PAJ
250 mmb^oe¹
Start up 2029



Rosebank
350 mmb^oe¹
Start up 2026/2027

¹ 100% project basis



Strengthened resilience and competitiveness from systematic high-grading

Realizing value and reducing the cost base through high-grading ...

... leading to a more robust portfolio in 2030

Divestments

Investments



Azerbaijan & Nigeria exit
2023-2024

Peregrino & Vaca Muerta
2025-2026

Deepened in US Onshore
2024

Launching Adura
2025

>4

Bn USD
Net proceeds
Since CMD21¹

2030 outlook

International O&G Peers²

Stronger CFFO
USD/boe 25 vs. 23.5

Lower unit production cost
USD/boe <5.5 vs. 10

Lower CO₂ intensity³
Kg/boe <7 vs. 14

<40

USD/bbl
cash flow neutral⁴
2027-2030

¹ Announced after CMD2021, valued at closing
² Average based on Wood Mackenzie Peers: bp, Chevron, ExxonMobil, Shell, TotalEnergies
³ Scope 1, operated 100% basis
⁴ Free cash flow neutral after capex and leases

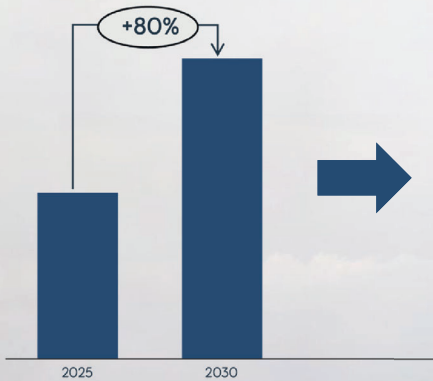


Building optionality to sustain growth beyond 2030

Continued CFO growth post 2030

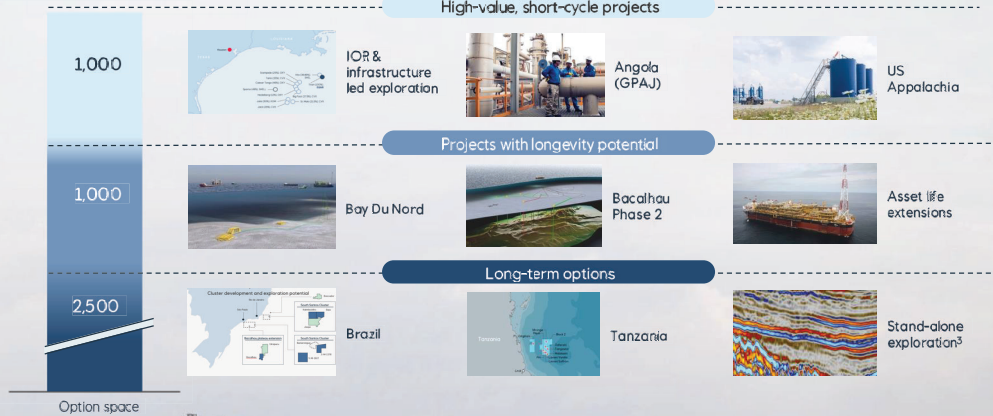
CFO outlook

Bn USD



From an attractive option space¹

4,500 mmboc²

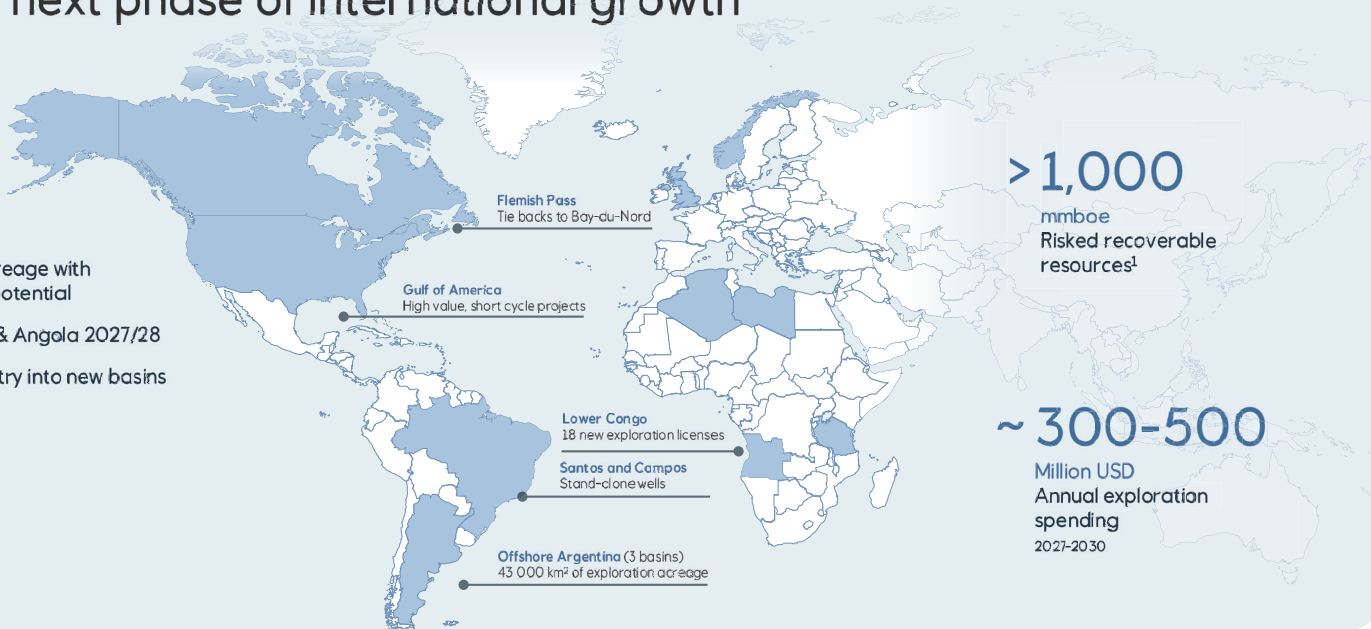


1. Illustrative, non exhaustive set of options
2. Resource potential, Equinor share
3. Resource potential, risked exploration volumes, Equinor share



Stepping up exploration along the Atlantic margin for the next phase of international growth

- De-risking acreage with stand-alone potential
- Drilling Brazil & Angola 2027/28
- Disciplined entry into new basins



1. Equinor share



Focused growth in international O&G

A cash generating portfolio

20
Bn USD
Free cash flow after
capex and leases
2026-2030

Growing to 2030

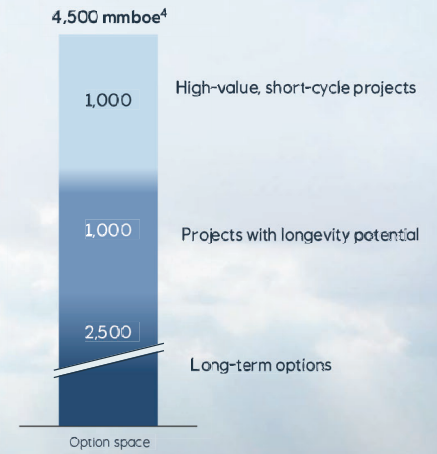
950
mboe/day
Production
2030

80
Percent
CFFO growth
2025 to 2030

With top quartile metrics

	2030 outlook	
	International O&G	Peers ¹
Stronger CFFO USD/boe	25	vs. 23.5
Lower unit production cost USD/boe	<5.5	vs. 10
Lower CO₂ intensity Kg/boe ²	<7	vs. 14
<40 USD/bbl Cash flow neutral ³ 2027-2030		

And a scalable option space



1. Peer average based on Wood Mackenzie
2. Scope 1, operated 100% basis

3. Free cash flow neutral after capex and leases
4. Resource potential, Equinor share



2026
Capital Markets Day

Strong drilling performance and project execution

Geir Tunesvik
Executive Vice President
Projects, Drilling and Procurement





Projects, Drilling and Procurement

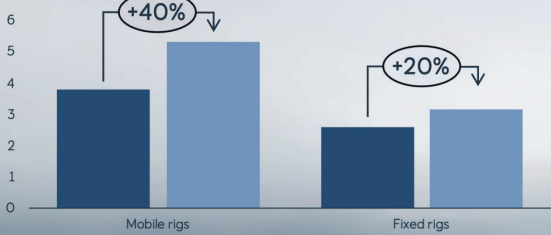
Next generation improvements

- Strong drilling and well capabilities realising key efficiency improvements
- Even more potential in standardisation, simplification and integrated teams
- Factory approach to improve the whole portfolio

Wells delivered

Per rig annually

■ 2002-2013 ■ 2014-2025



125

Well deliveries per year
Towards 2035

30

Percent
Cost reduction per
well towards 2035



Troll

Standardisation and repeatability of well design increasing efficiency



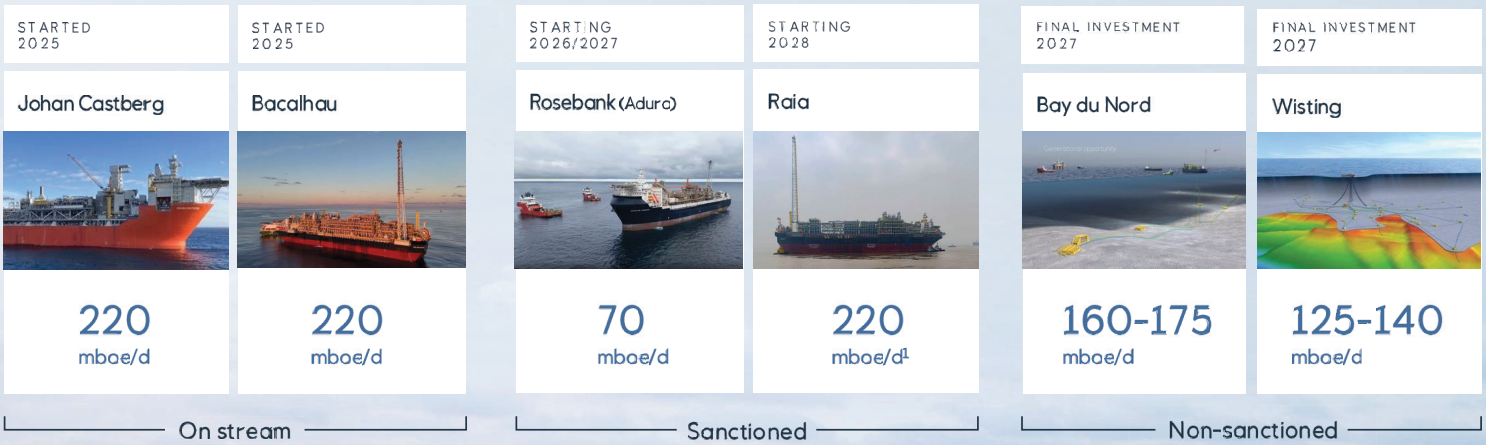
Gulfaks

Record high drilling activity and 20% cost reduction





Delivering long term value



Figures show 100% project basis production capacity
1. Gas export capacity of 16 MSm³/d and FPSO oil/condensate capacity of 126,000 boe/d



Unlocking growth into 2030s

Bay du Nord: Concept select taken

- Optimized concept with strong improvements
- Framework agreement signed
- Final investment early 2027

550
mmboe¹
Recoverable
reserves

> 30
Percent
CAPEX reduction

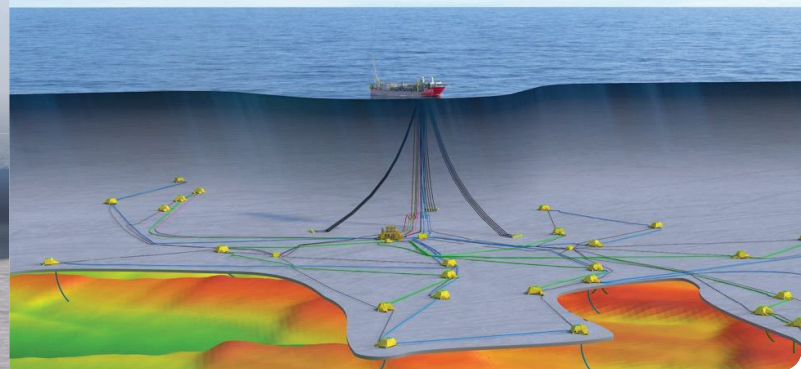
> 30
Percent
NPV increase

1. 100% project basis

Wisting: On track to concept select

- Strong improvements implemented
- Concept select at end of 2026
- Final investment late 2027

500
mmboe¹
Recoverable
reserves





2026
Capital Markets Day

Build an integrated power business

Helge Haugane
Executive Vice President
Power





Integrated Power

This is Power – Broad in technologies, deep in markets

Creating value over the years

10

Percent
Nominal equity
return¹

5.7

TWh
Production
2025

17

Gigawatt
Third-party
handled by Danske
Commodities
2025

Agile platforms with local expertise



Building portfolio in markets with existing presence

	Gas	Power trading	Flexible Generation	Renewables			
UK							
Poland							
N-W Europe							
Brazil							
US							
Number of Assets ²			4	9	10	4	8

1. Historic and expected forward looking cash flow for all sanctioned assets and Danske Commodities, including divestments, acquisition costs

2. Sum of assets in operation and under construction



Creating value from integration – delivering reliable energy

Realized integration examples

30
Percent
Capex savings

Enabled by shared infrastructure in Serra da Babilonia

3
Percentage points
EIRR uplift

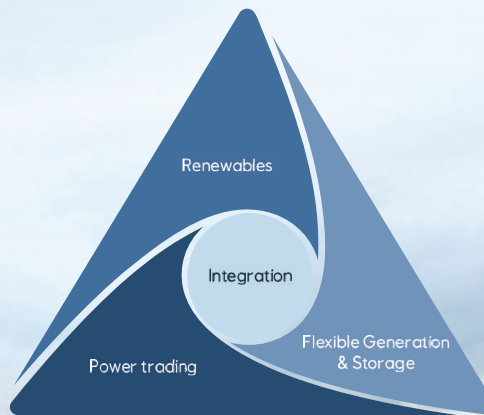
From collocated hybrid (solar PV + BESS) Ingerslev Å (DK)

1
Percentage points
EIRR uplift

On offshore wind portfolio due to Danske Commodities handling balancing

Top 5
Out of 90
In UK battery performance

Since Q4 2025



Integration opportunities

Leveraging gas portfolio for gas to power opportunities

Access third party assets through our trading capabilities

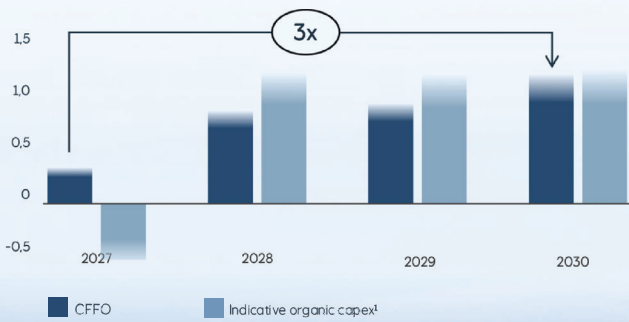
Reliable energy through integration and structured products



Profitable growth – investing with discipline

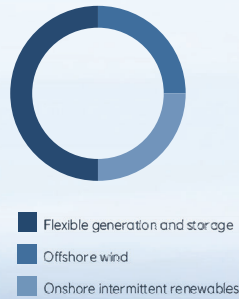
Balancing investments and cash flow from operations

Bn USD, 2027-2030

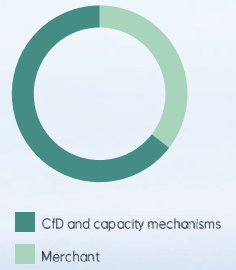


Shaping an integrated portfolio with resilient revenue

Organic capex allocation² 2027-2030



CFFO 2027-2030



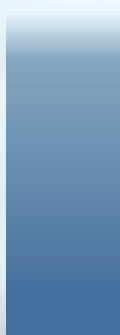
¹ Organic capex for 2027 net of USD 2.5 billion in ITC
² Forecast given current market view



Building a competitive integrated power business

Improved returns from new projects, providing more energy and growing cash flow

Improved returns from new projects



+ Portfolio uplift

>10%¹

Stand-alone nominal equity returns

More energy

Increasing production

4x
TWh/y²
2025 to 2030

Scaling flexible capacity

3x
GW
2025 to 2030

Doubling contracted volumes

2x
GW
2025 to 2030

Limited additional funding

Growing cash flow

3
Bn USD
CFFO
Sum 2027-2030

Flexible organic capex

3
Bn USD
Organic capex³
Sum 2027-2030

¹ Includes both levered and unlevered projects
² Does not include Ørsted and Scotec
³ Organic capex for 2027 net of USD 25 billion in ITC



2026
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Increasing value uplift from trading

Irene Rummelhoff
Executive Vice President,
Marketing, Midstream & Processing



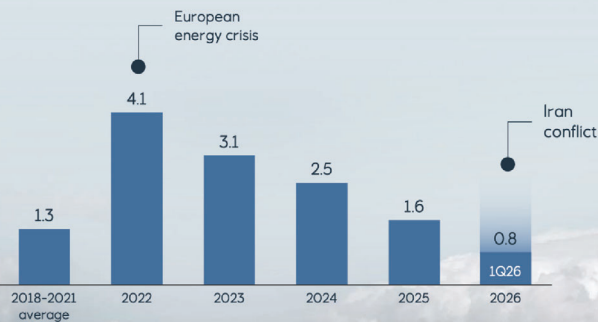


Marketing, Midstream & Processing

Robust results with high upside potential

Historical contribution from MMP

Adjusted operating income (billion USD)



Majority of income from asset-backed trading

- Flexible gas production with infrastructure optionality
- Storage and refinery assets enable time and quality arbitrage
- Large shipping portfolio with global reach
- Strong capabilities and global trading book

>8,600

Km
NCS pipeline
infrastructure

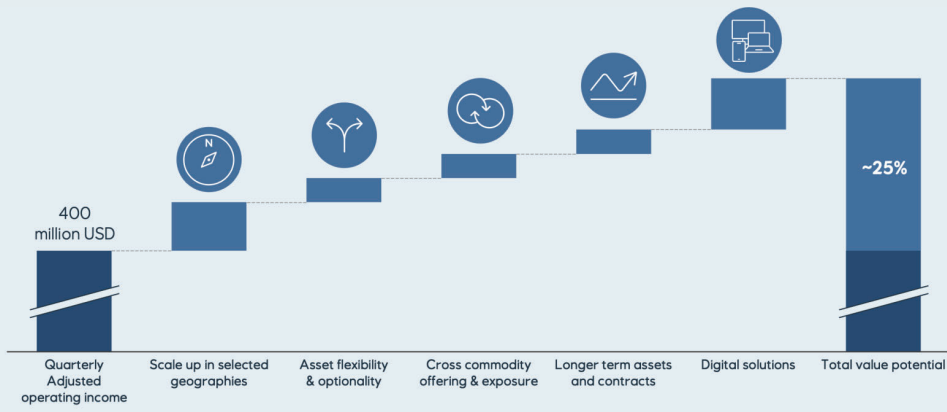
>100

Tankers in
Equinor's fleet
At any given time



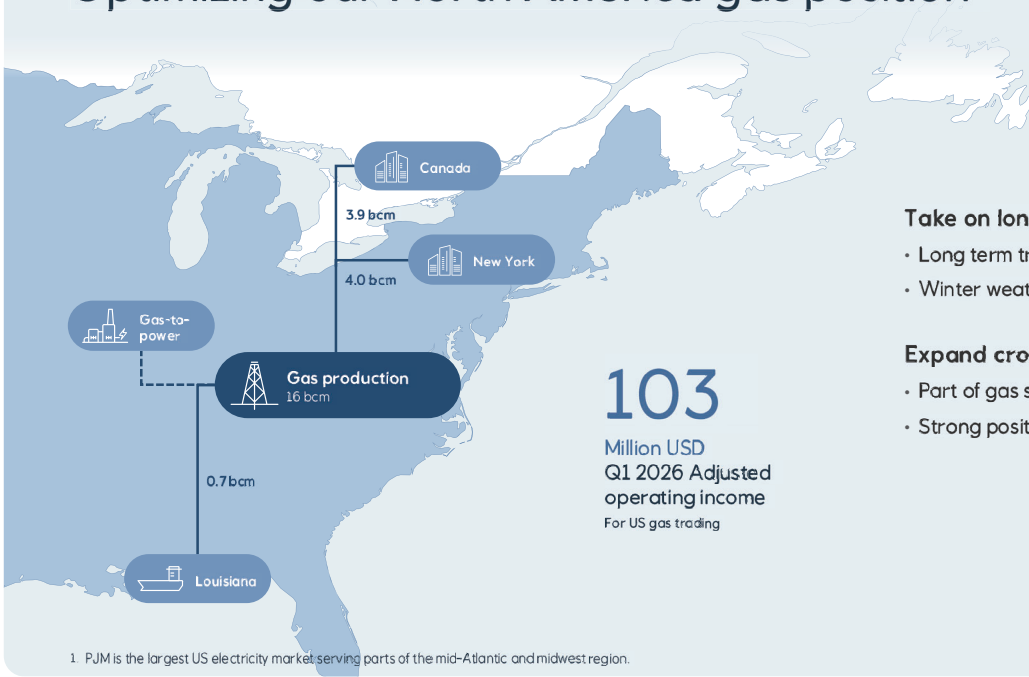
Scaling up value pockets

VALUE POTENTIAL BY 2030





Optimizing our North America gas position



103
Million USD
Q1 2026 Adjusted
operating income
For US gas trading

Take on longer-term assets and contracts

- Long term transportation capacity to key markets
- Winter weather drives price arbitrage between regions

Expand cross-commodity offering and exposure

- Part of gas sales indexed to power
- Strong position to supply PJM¹ powerplants and data centres

1. PJM is the largest US electricity market serving parts of the mid-Atlantic and midwest region.



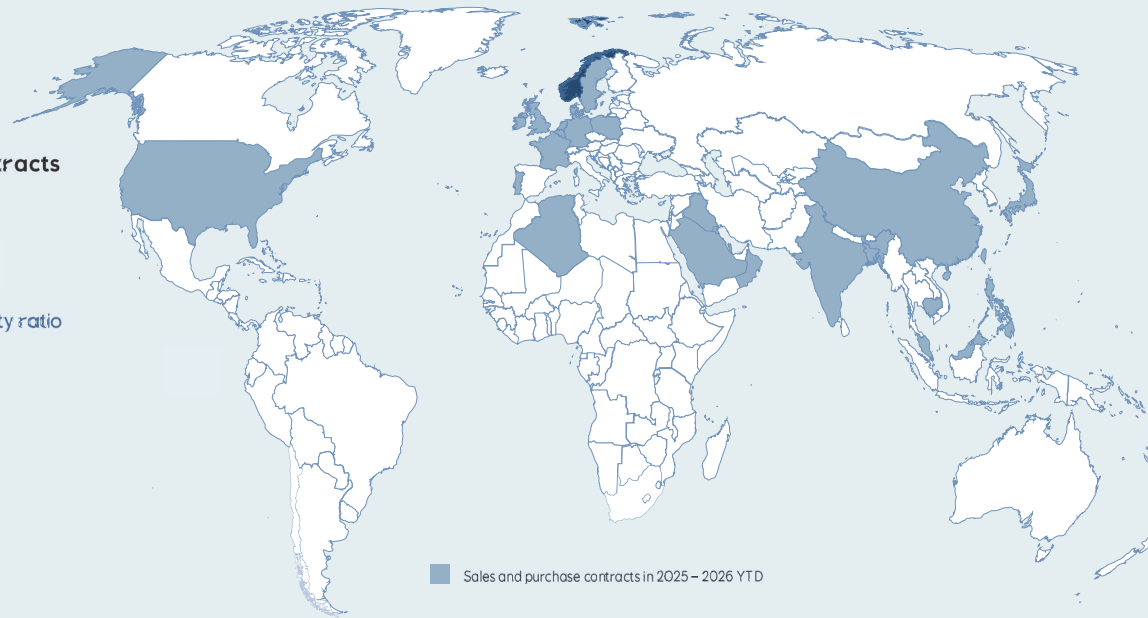
From a regional trader to a global LPG player

Stepping up with longer term contracts
and cross commodity exposure

Top 5
LPG-trader
By global traded volume¹

5x
3rd party to equity ratio
In traded volume

170
Million USD
Adjusted operating income
from LPG-trading
2023 – 2025 average



1. Waterborne LPG volumes, in 2020 to 2025



Building best in class digital solutions



GATE: Our gas optimisation engine

60

Million USD
Adjusted operating
income from GATE
2025

Improving our toolbox

- Using data and market insights in advanced analytics
- AI-driven optimisation of cargo, bunkering and routing
- Increased algo trading
- Automating back-office processes

100

Million USD
Additional Adjusted operating
income from digital solutions
2030 compared to 2025



Shaping a market-led, integrated approach for Equinor

Develop NCS to maximise value

Focused growth in international O&G

Build an integrated power business

Value uplift from trading





More energy, growing cash flow, superior returns

More energy

150 mboe/d
Production growth
2025 to 2030

>20 TWh
Production
2030

Growing cash flow

30 Percent
CFFO growth
2025 to 2030

>40 Bn USD
Free cash flow
2025-2030

Superior returns

>15 Percent
ROACE
2025-2030

>5 Percent
Annual dividend
growth per share

2-4 Bn USD
Annual share
buy-back range¹
From 2027

¹ See slide 27 for more details (Competitive and predictable capital distribution)

Appendix





Assumptions and definitions

Price scenarios

Prices used in the presentation material are denoted in real 2025 terms, unless otherwise stated. For Power, assumptions have been made on regional power markets and fixed price contracts to estimate future cash flows.

High case	2026	2027	Thereafter
Brent blend (USD/ebbl)	90	85	80
European gas price (USD/MMBtu)	17	14	11
Henry Hub (USD/MMBtu)	5	5	5
USD/NOK	10	10	10

Reference case	2026	2027	Thereafter
Brent blend (USD/ebbl)	80	75	70
European gas price (USD/MMBtu)	15	12	9
Henry Hub (USD/MMBtu)	4	4	4
USD/NOK	10	10	10

Low case	2026	2027	Thereafter
Brent blend (USD/ebbl)	70	65	60
European gas price (USD/MMBtu)	13	10	7
Henry Hub (USD/MMBtu)	3	3	3
USD/NOK	10	10	10

1. See chapter 5.5 Use and reconciliation of non-GAAP financial measures in 2025 annual report

Assumptions

The outlook and guiding include relevant portfolio optimisation measures aligned with our strategy. This includes, but is not limited to, intentions to reduce ownership shares in certain projects, and new opportunities (not yet accessed).

Definitions

- All forward looking numbers are based on current IFRS accounting standards, and our adjustments do not reflect potential changes as a result of IFRS18.
- Forward looking cash flows are in nominal terms.
- Project break-evens are in real 2025 terms and are based on life cycle cash flows from Final Investment decision dates.
- **CFFO:** Cash flow from operations after taxes paid, excluding change in working capital.
- **Organic capex:** Capital expenditures is defined as Additions to PP&E, intangibles and equity accounted investments, which excludes assets held for sale. Organic capital expenditures are capital expenditures excluding expenditures related to acquisitions, leased assets and other investments with significantly different cash flow patterns.
- **Free Cash Flow:** Free cash flow represents CFFO after allocation of cash to organic capital expenditures including shareholder loans to equity accounted investments, net proceeds from announced sales/purchases of assets, and leases, which is available for corporate debt servicing, distribution of cash to shareholders, and inorganic investments.
- **Dividend breakeven:** Free cash flow neutral after cash dividend, leases, and low end of organic capex range for 2028-30, based on a brent price at 50 USD/ebbl, proportionally reduced European gas and Henry Hub price relative to "reference case" scenario.
- **Return on average capital employed (ROACE):** Return on average capital employed (RoACE) is the ratio of adjusted operating income after tax to the average capital employed adjusted.
- **Net debt to capital employed adjusted:** Net debt to capital employed adjusted is the net interest-bearing debt adjusted divided by capital employed. Capital employed is net debt, shareholders equity and minority interest.



Projects coming on stream towards 2035

SANCTIONED		NON-SANCTIONED				EMISSION REDUCTION					
		New fields				Abatement					
Raia (2028) Yggdrasil area development (P-2027) Sparta (P-2028)		Wisting Flemish Pass BdN Greater PAJ (P)				Njord Electrification Troll West Electrification Snøhvit Electrification (SFP)					
Existing											
Tie Back		Brownfield		Tie Back		Brownfield					
Troll phase 3 stage 2 Fram Sør Johan Sverdrup Phase 3 Irpa Isflak Troll West IGR North Berling (P) Ørn (P) Idun N (P) Øst Frigg (P) Goliat Gas Export (P)		Oseberg OGP Snøhvit Onshore compression (SFP) Goliat Gas Export Angola Block 17 Dalia facilities life extension (P) Vito phase 2 (P)		Ærflug Ph.3 (P) Afrodite Alke (P) Atlantis Bacalhau phase 2 Bergknapp (P) Beta / Dugong (P) Linnorm Busta Brime/Nakken Byrding C Carmen (Heidrun) (P) Carmen (Troll area) Corvus Erlend Fogelberg F-Sør Frigg (P) Garantiana Goliat Ridge (P) Granat		Havis Hefaistos Heisenberg HEP / Othello Sør Iskrystall Kramsnø Lavrans 2&3 Linnorm Lofn & Langemann Loke Ty Mistral Sør Njord NF Norma (F) Obelix Omega Alfa (P) Omega Sør Onyx S Peik Peon Polynya		Rhombi / Fram N Ringvei Vest area Ringand R-structure Sierra-Solberg Sigrun / Sigrun East Sissel Skarv E (P) Skavl / Snøfann Skruis Snøhvit Remaining Symra Ph.2 (P) Tonjer Troll B Extension (TRBE) Troll East N (TEN) Tune Statfjord Tyrhans Nord Tyrhans Øst Valemon N Victoria (P)		Roncador IOR (P) Algeria Contract Extensions (P) NCS Low Pressure Project Portfolio Grane Gas Export Angola Block 15 facilities life extension (P)	

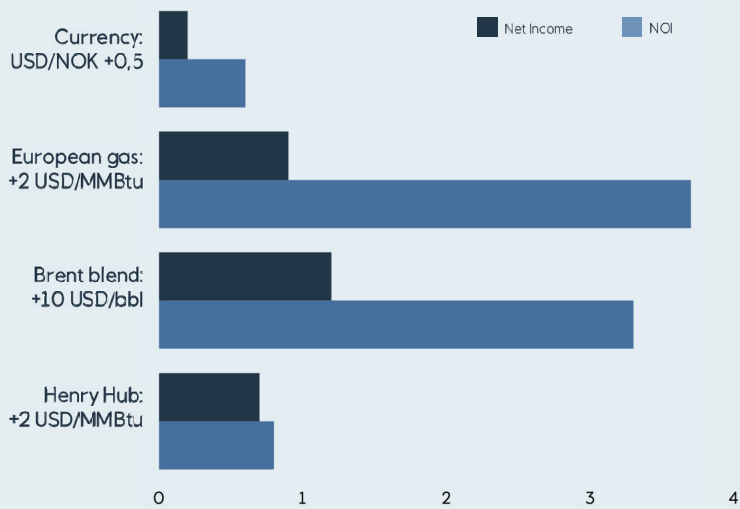
(P) - Partner operated assets

The list is not exhaustive



Price sensitivities

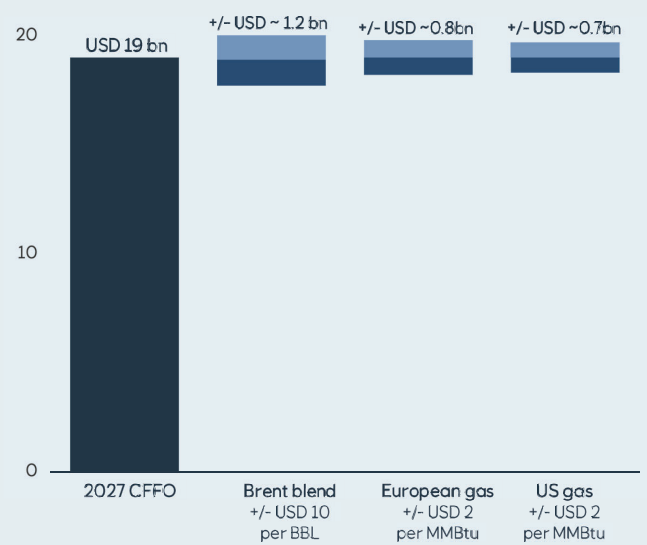
Indicative effects on 2027 results



1. Relative to reference price case

Cash flow from operations after tax¹

BN USD, price sensitivities adjusted for NCS tax lag





Exploration to extend leading Atlantic position

Executing attractive NCS portfolio

- 250 exploration wells towards 2035
- 80% infrastructure led exploration, 20% unlocking new areas
- 17 discoveries past 12 months

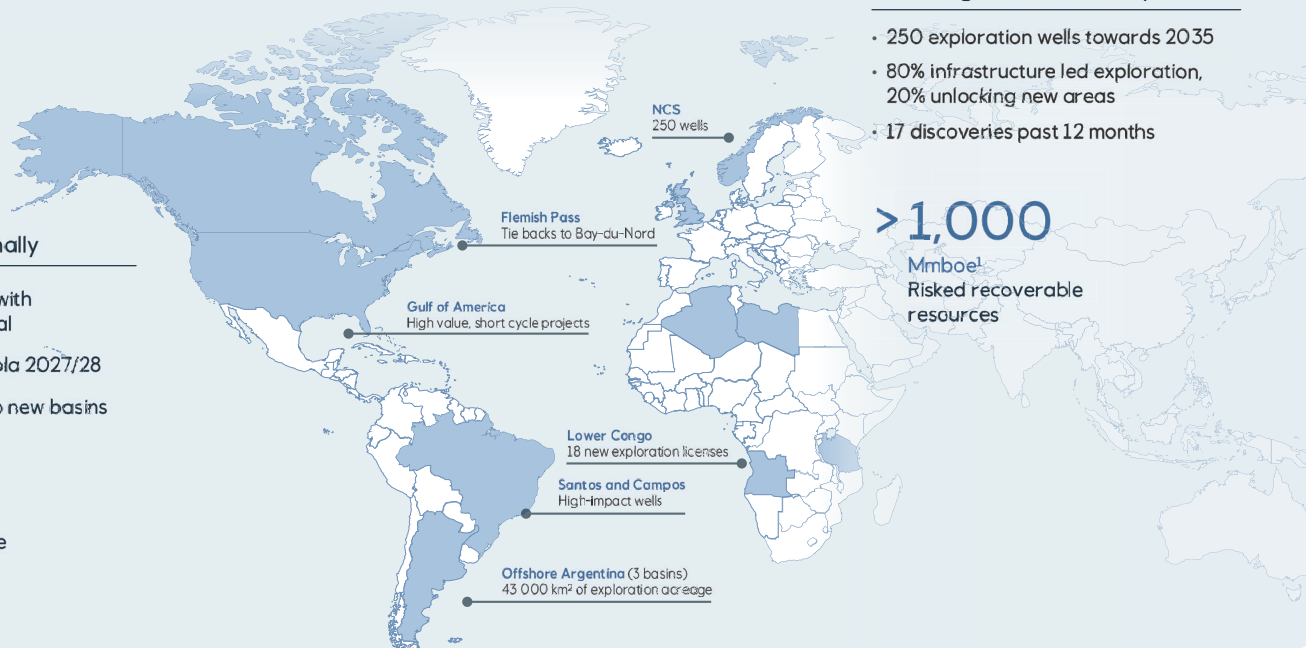
Step up internationally

- De-risking acreage with stand-alone potential
- Drilling Brazil & Angola 2027/28
- Disciplined entry into new basins

>1,000

Mmboe¹
Risky recoverable
resources

1. Equinor share



>1,000

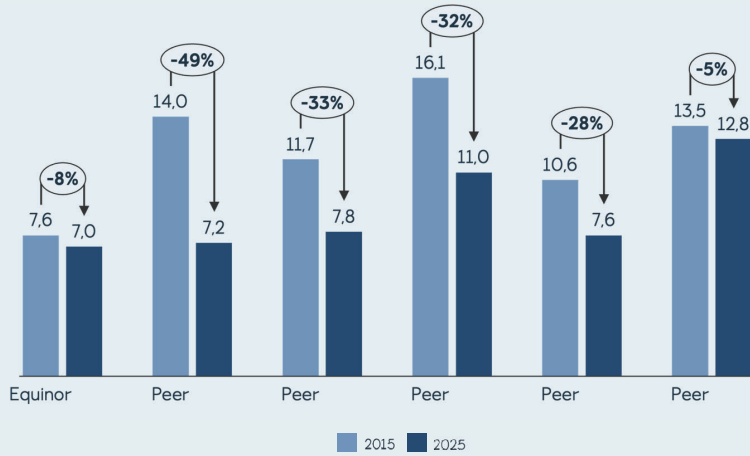
Mmboe¹
Risky recoverable
resources



Reserve replacement and recovery factor

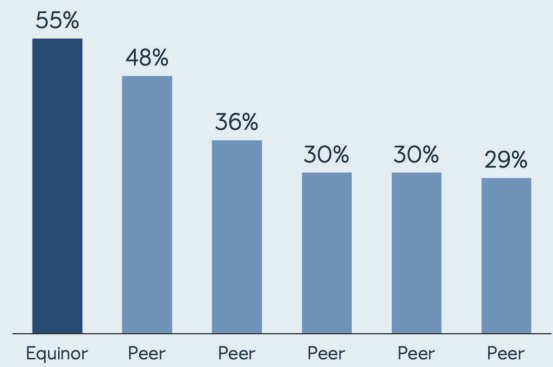
Steady R/P over the last decade

SEC proved reserves/production, 2015 vs 2025



Leading recovery factor

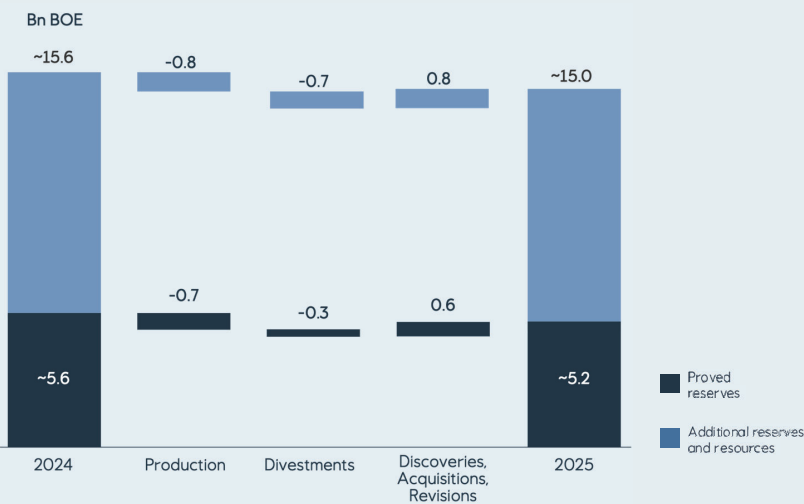
Volume weighted average oil recovery factor by operator²



1. Peers include bp, Chevron, ExxonMobil, Shell, TotalEnergies
2. WoodMackenzie. Weighted recovery factor per field/field recoverable oil volume



Proved reserves and total recoverable resources YE 2025



1. Total reserves replacement ratio including organic and inorganic replacements

91
 Percent
 Organic reserves replacement ratio (RRR)
 2023-25, 3-year average
 Proved reserves (SEC)

100
 Percent
 Total reserves replacement ratio¹ (RRR)
 2023-25, 3-year average
 Proved reserves (SEC)

61
 Percent
 Organic reserves replacement ratio (RRR)
 2025, Proved reserves (SEC)

48
 Percent
 Total reserves replacement ratio¹ (RRR)
 2025, Proved reserves (SEC)

7.0
 Years
 R/P
 Proved reserves (SEC) divided by entitlement production

19.2
 Years
 R/P
 Total recoverable resources divided by equity production

44
 Percent
 Liquid share of total resources

73
 Percent
 OECD share of total resources



The Norwegian petroleum tax system

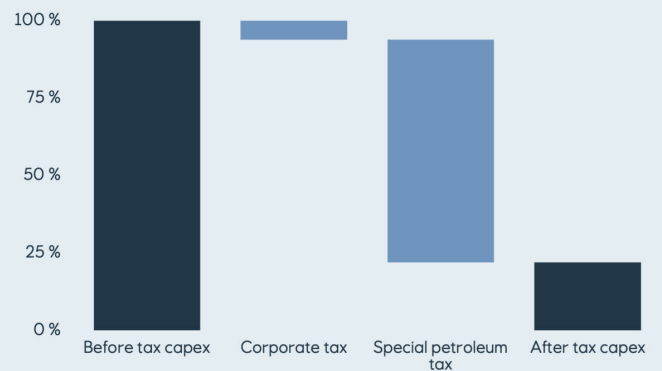
Overview

- Marginal tax rate of 78%, consisting of corporate tax and special petroleum tax.
- Immediate deductions for offshore investments and refund of tax losses in special petroleum tax
- Consolidation between fields, no asset ring fencing

Equinor

- 60% of group organic capex related to the NCS
- Securing robustness in years with low commodity prices

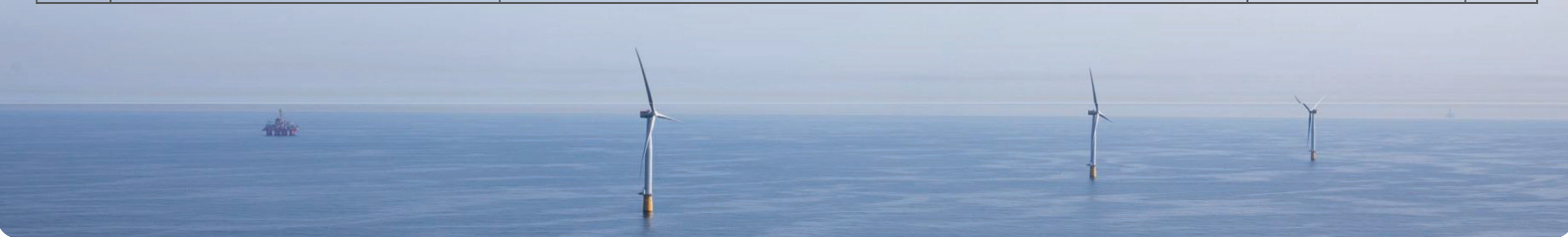
Efficient cash recovery of organic capex





Key emissions and transition ambitions

Year	Ambitions	Boundary	Scope	Baseline year
2030	Upstream CO ₂ intensity 6kg CO ₂ /boe	Operational control 100% upstream	Scope 1 CO ₂	NA
	Net 50% emissions reduction	Operational control 100% group wide	Scope 1 and 2 CO ₂ and CH ₄	2015
	Eliminate routine flaring	Operational control 100%	Flared hydrocarbons	NA
	Keep methane emissions intensity near zero	Operational control 100%	CH ₄	2016
	Net carbon intensity reduction by 5-15%	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) . net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO ₂ and CH ₄	2019
2035	Net carbon intensity reduction by 15-30%	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) . net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO ₂ and CH ₄	2019
2050	Net-zero emissions and 100% net carbon intensity reduction, together with society	Scope 1 and 2 GHG emissions (equity basis). Scope 3 emissions from use of energy products (category 11) and investments (category 15) . net of negative emissions (equity basis). Energy production (equity)	Scope 1, 2 and 3 CO ₂ and CH ₄	NA





Large and diversified project portfolio

Non-sanctioned projects

- | | | | |
|---------------------|----------------------------|-----------------------|--------------------|
| ● Tyrhans Øst | ● R-structure | ● Granct | ● Tyrhans N |
| ● Afrodite | ● Hefaistos | ● Tonjer | ● Sissel |
| ● Atlantis | ● Njord NF | ● Wisting | ● Brime/Nøkken |
| ● Polynya | ● Obelix | ● Snøhvit Remaining | ● Alke |
| ● Fogelberg | ● Peik | ● Byrding C | ● Ærfugl Ph. 3 |
| ● Rhombi / Fram N | ● Peon | ● Heisenberg | ● Symra Ph. 2 |
| ● Corvus | ● Sierra-Solberg | ● Troll East N (TEN) | ● Victoria |
| ● Garantiana | ● Sigrun / Sigrun East | ● Carmen (Troll area) | ● Carmen (Heidrun) |
| ● RVV | ● Skruis | ● F-Sør | ● Beta / Dugong |
| ● HEP / Othello Sør | ● Busta | ● Onyx S | ● Skarv E |
| ● Skavl / Snøfonn | ● Tune Statfjord | ● Havis | ● Frigg |
| ● Lavrans 2 & 3 | ● Valemon N | ● Ringand | ● Norma |
| ● Erlend | ● Troll B Extension (TRBE) | ● Omega Sør | ● Omega Alfa |
| ● Linnorm | ● Iskrystall | ● Kramsnø | ● Bergknapp |
| ● Mistral Sør | ● Loke Ty | ● Lofn & Langemann | ● Goliat Ridge |

Sanctioned projects

- | | |
|------------------------|---------------------|
| ● Troll Ph. 3 Stage 2 | ● Berling |
| ● Fram Sør | ● Yggdrasil |
| ● Johan Sverdrup Ph. 3 | ● Ørn |
| ● Irpa | ● Idun Nord |
| ● Isflak | ● Øst Frigg |
| ● Troll West IGR North | ● Goliat Gas Export |
| ● Snøhvit Future | |
| ● Dravis Tubåen | |

- Equinor operated
● Partner operated



Greater Halten Area: Linnorm enables area development

200-300

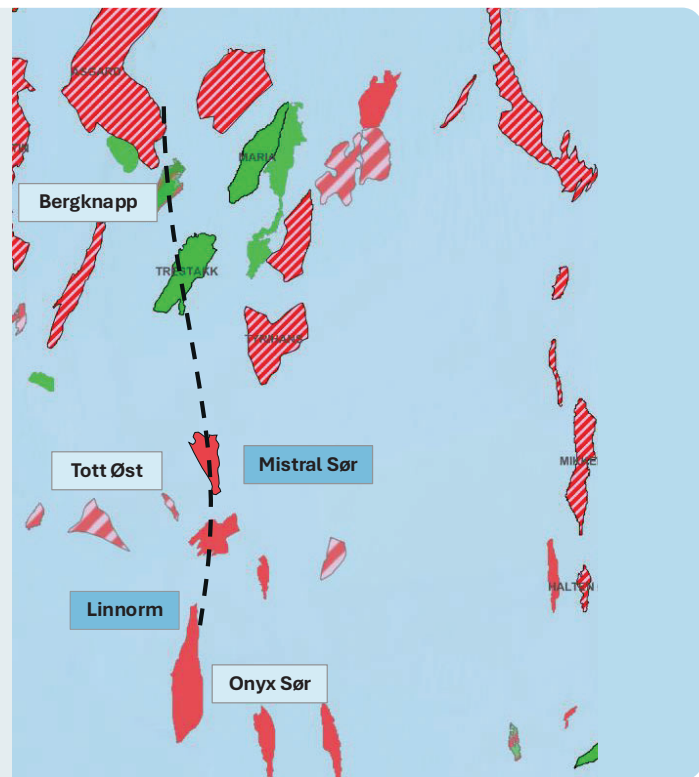
mmbce
Recoverable resources
Linnorm and Mistral S

50-100

mmbce
Recoverable resources
Additional discoveries

100-300

mmbce
Recoverable resources
Risky Exploration

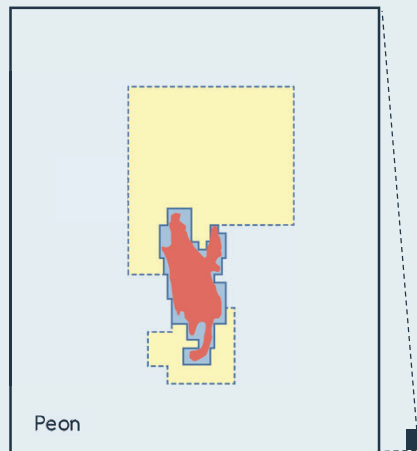




Peon: First shallow gas development

150-200
mmbœ
Recoverable resources
Peon

15-25
mmbœ
Recoverable resources
Risky exploration



■ Peon license ■ Upside licenses



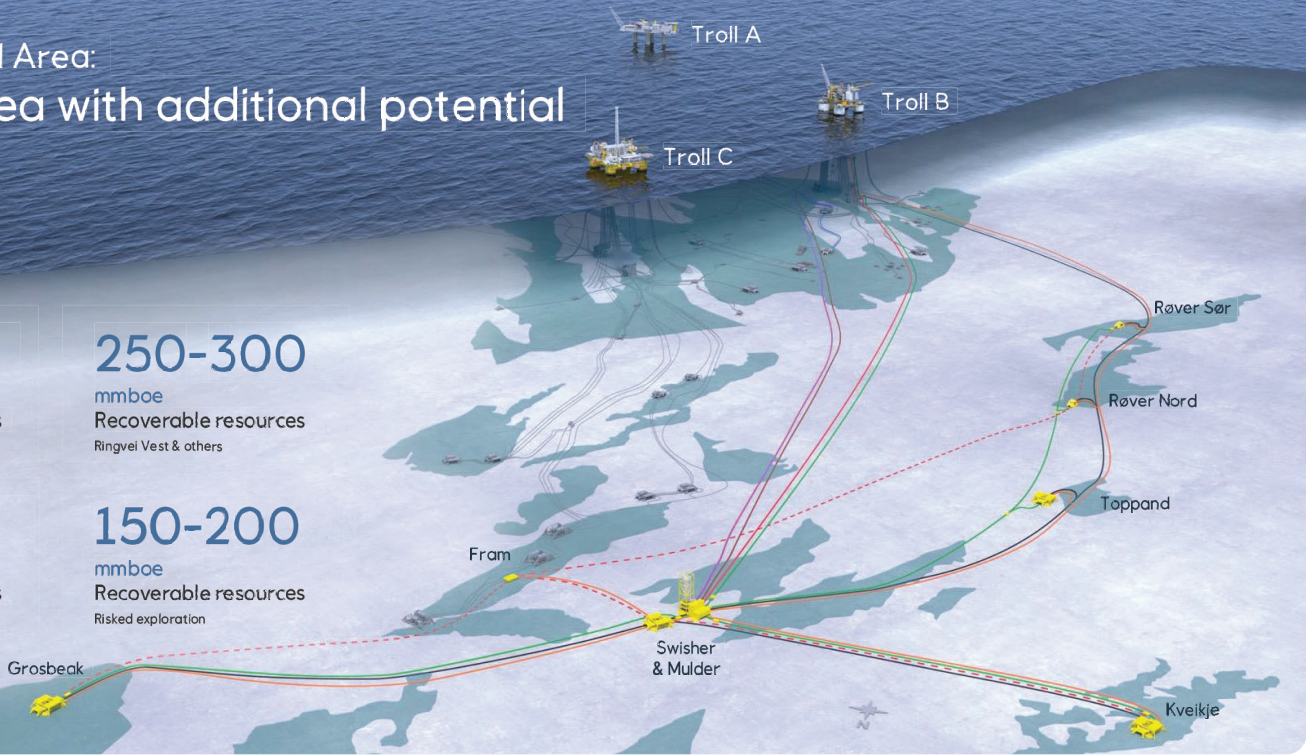
Northern Troll Area: Prolific area with additional potential

100-150
mmboe
Recoverable resources
Fram Sør (sanctioned)

250-300
mmboe
Recoverable resources
Ringveit Vest & others

150-200
mmboe
Recoverable resources
Increased recovery

150-200
mmboe
Recoverable resources
Risky exploration





UK NO
Frigg Area:
Re-development with significant oil potential

~75
mmboe
Recoverable resources
Øst Frigg (sanctioned)

100-150
mmboe
Recoverable resources
Omega Alfa

125-450
mmboe
Recoverable resources
Additional proven resources



Infill wells: Main tool to increase recovery

50-70

Increased recovery wells
Annually

<1

Years
Payback time

~20

USD/bbl
Average portfolio break-even

~700

mmboe (Equinor)
Recoverable resources
from IOGR wells





Low pressure projects (LPP): Late-life tool to increase recovery

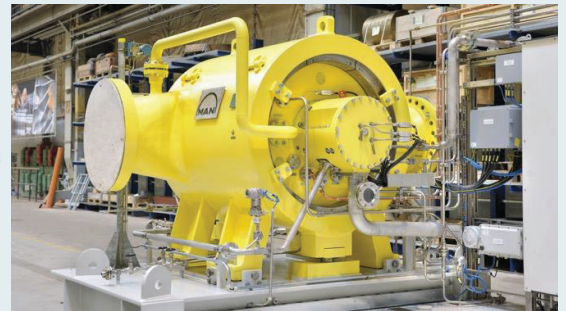
3-5
LPP projects
Annually

<1.5
Years
Payback time

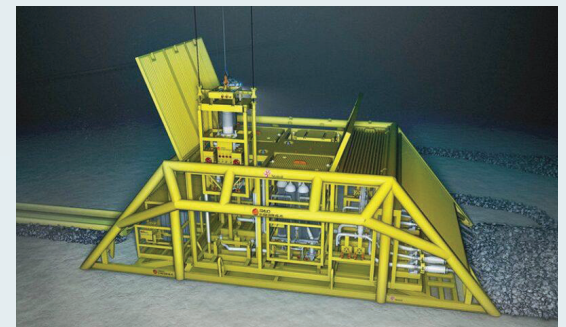
25
USD/bbl
Average portfolio
break-even

> 300
mmboe
Recoverable
resources

Topside



Subsea





Low permeable and tight reservoirs: Next increased recovery wave on the NCS

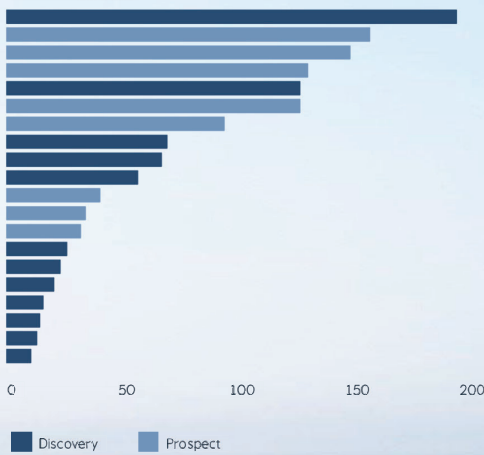
1,000

mmboe
Recoverable resources

~50

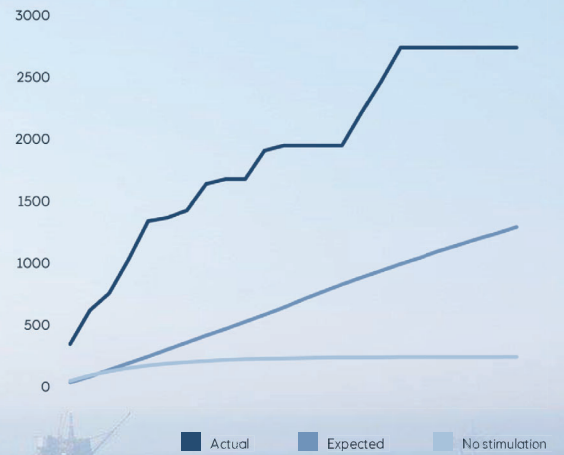
Percent
Discovered to date

Low permeable and tight opportunities
mmboe(100 %)



Production first 2 years

mboe (100%)





Breidablikk: Increased value through technology

50

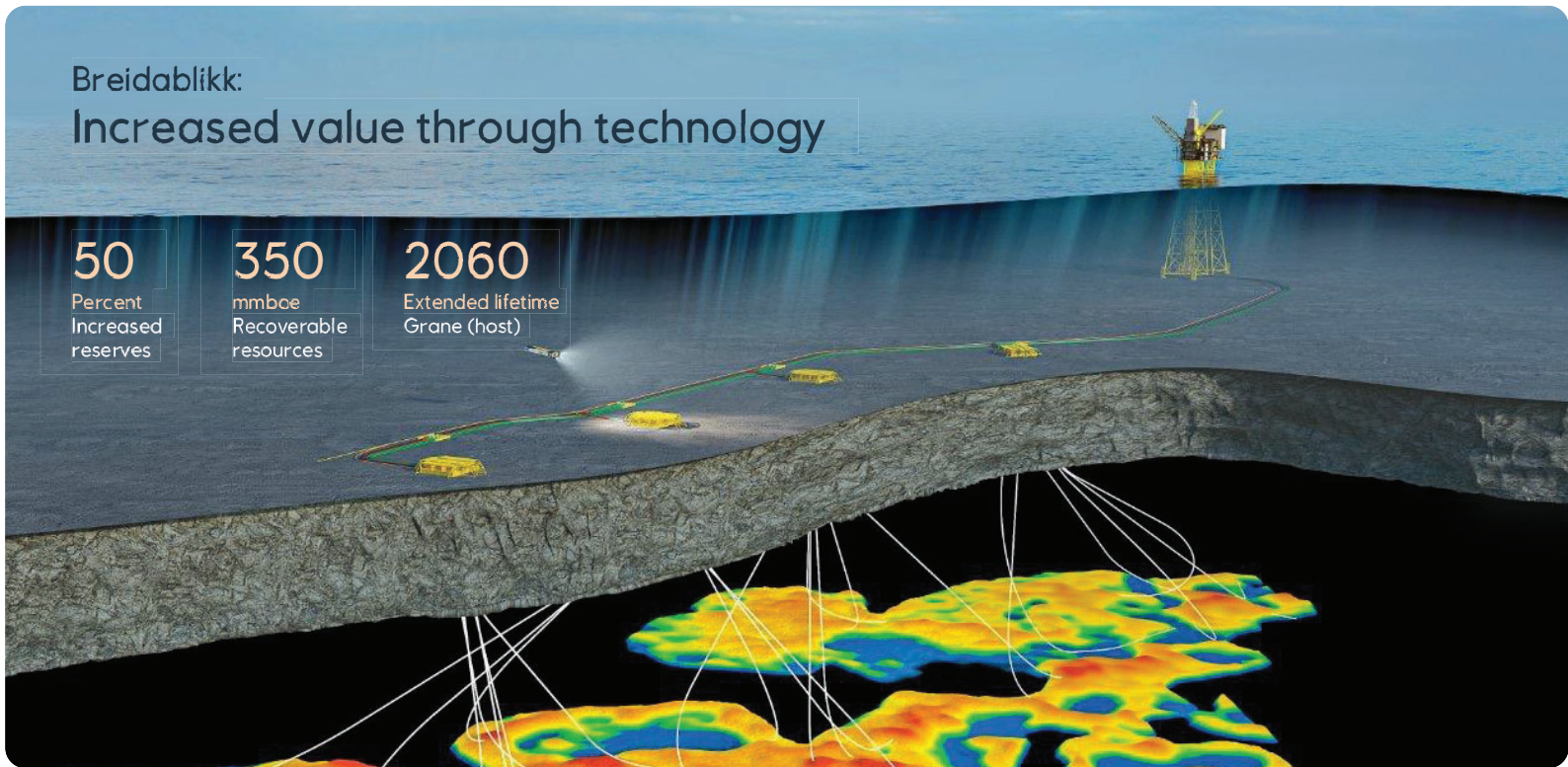
Percent
Increased
reserves

350

mmbce
Recoverable
resources

2060

Extended lifetime
Grane (host)





Johan Sverdrup: World class recovery factor through new technology

75
Percent
Recovery factor ambition

Enabling technologies

Fiber optics

50+

Wells
With fibre optic sensing

655

Petabyte
Annual data flow

Permanent Reservoir Monitoring

525

km
Installed sea bottom cables

3,300

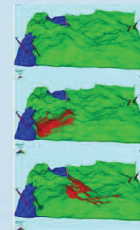
Terabyte
Annual data flow

Increased oil recovery

Retrofit multilateral wells



Water-alternating gas injection





25 years in Brazil: delivering value and growth to 2030 and beyond

BY 2030

Delivering high-margin growth



Bacalhau I (40%)

First IOC operated asset in the pre-salt



Raia (35%)

Gas growth and 15% domestic supply

200

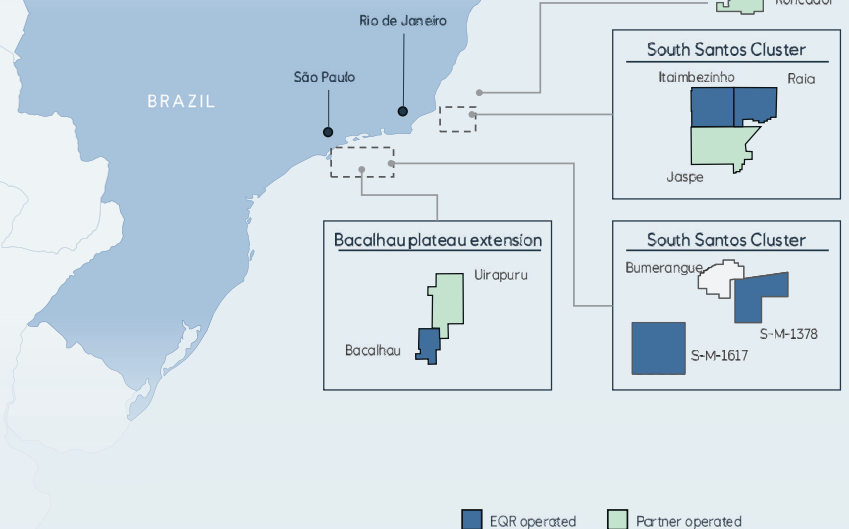
mboe/d
Equity production
2030

2

Bn USD
Free cash flow,
after capex and leases
2030

BEYOND 2030

Cluster development and exploration potential





Angola: Well positioned for growth

- Attractive portfolio of producing assets with strong cash flow
- Improved fiscal terms enabling long-term value creation
- Significant exploration acreage accessed

5

Percent
Production increase
2025 to 2030

100

mboe/d
Production in 2030¹



UNLOCKING OPTIONALITY

New development

Greater PAJ



Gas discovery

Block 1/14



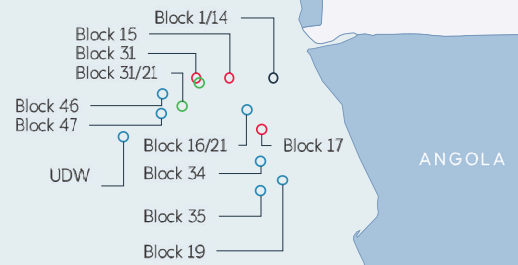
Exploration accessed

18 new licenses

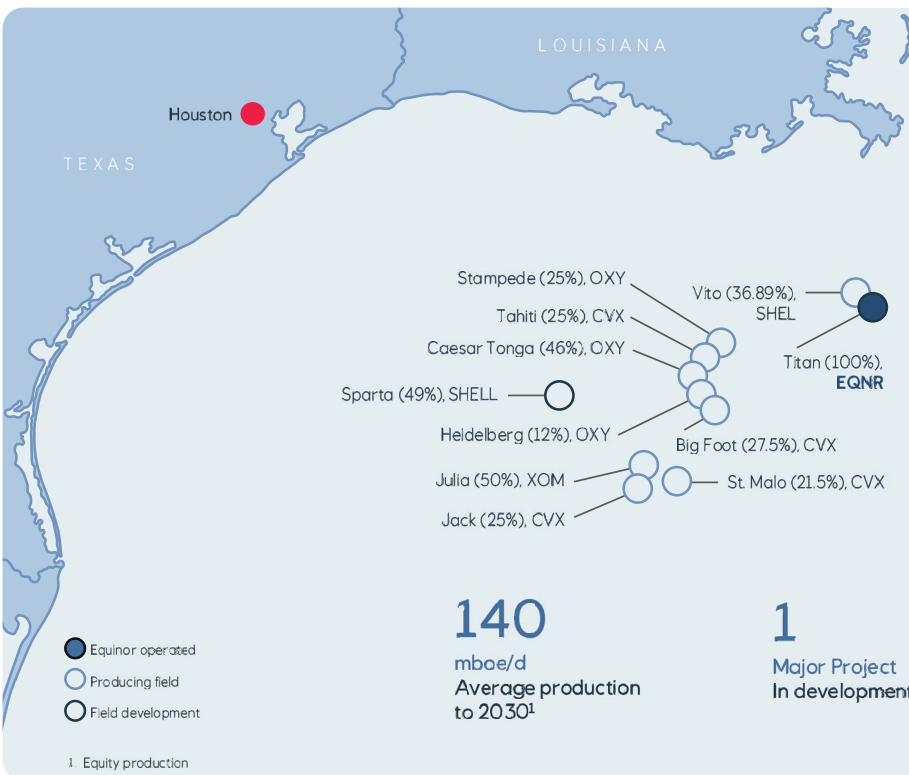


Life extensions

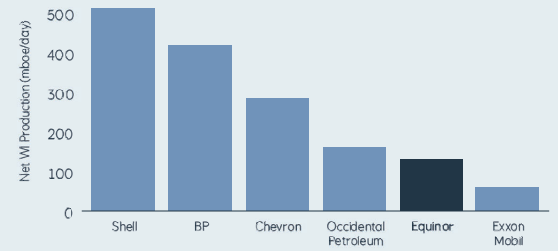
Block 17 & 15



1. Equity production



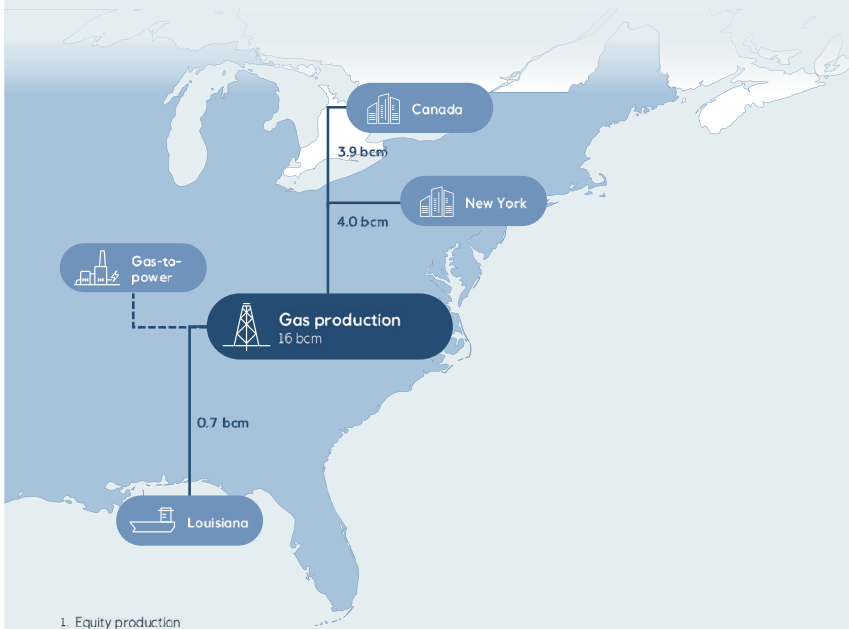
Top 5 producer in the US offshore



- Strong production and cash flow growth to 2030 from sanctioned Sparta and Vito phase 2
- In-field re-investment and ILX growth options
- Low carbon intensity
- Applying NCS experience to deepwater innovation (e.g., subsea boosting, water injection)



Equinor's largest gas asset, with access to growing demand centres



Maximizing value from our onshore gas position

- Top ten producer in the Appalachian Basin
- Capturing value from access to premium markets
- More than 2 000 drilling locations remaining

300
mboe/d
Average production
to 2030¹

1.5
USD/MMbtu
Break-even

5
Bn USD
Free cash flow,
after capex and leases
2026 - 2030²

1.5
Kg/BOE
CO₂ intensity

1. Equity production
2. Including trading



Adura: The largest UKCS independent producer by 2030

A strong industrial story

- An agile, low cost operator capturing synergies of scale
- Growth from next generation assets Jackdaw (2026) & Rosebank (2026/2027)
- Ten producing hubs with material IOR and ILX potential
- Strong and sustainable distribution policy targeting >50% of CFFO from 2026

100

mboe/d
Average production
to 2030¹

>1

Bn USD
Dividend distribution
2026 and 2027¹

¹ Equinor share in Adura is 50%, Shell 50%





Resilience through cycles: Strengthen competitiveness by maximising value with suppliers

Driving value through competitive supply chain

Closer to the business

Capitalize on factory principles

Standardise, repeat and scale

Enhance supplier performance and promote competition

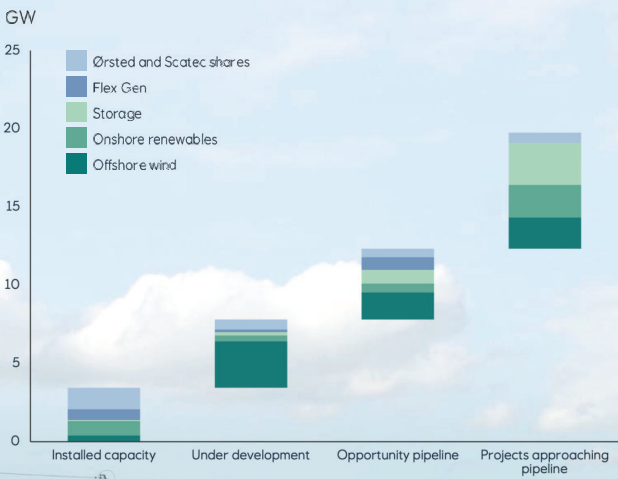
Accelerate cost efficiency





Power portfolio

Power portfolio overview



Installed

- Arkona
- Dudgeon Wind
- Hywind Scotland
- Scira Wind
- Apodi Solar
- BeGreen Ingerslev Å
- Lyngsåsa Wind
- Mendubim
- Rio Energy Babilonia Solar
- Rio Energy Babilonia Wind
- Wento Lipno
- Wento Stepien
- Wento Strzalkowo
- Wento Wilko
- Wento Zagorzycza
- EPE - Sunset Ridge
- Blandford Road
- Welkin Mill
- Triton Saltend
- Indian Queens

Under development

- Baltyk II & III
- Dogger Bank A, B, C
- Empire Wind
- Rio Energy Esquina dos Ventos
- Wento Grabin
- Wento Miloslaw
- BeGreen Ingerslev Å BESS
- EPE - Citrus Flatts
- EPE - Evergreen
- EPE - Railroad & Bethlehem SS
- EPE - Reid
- Wento Zawiercie
- Net Zero Teeside

Opportunity pipeline

- Baltyk I
- Dogger Bank D
- UK Extension
- Utsira Nord
- Celtic Sea
- BeGreen Pipeline
- Wento Pipeline
- Rio Energy Pipeline
- BeGreen Pipeline
- Wento Pipeline
- EPE Pipeline
- Peterhead Carbon Capture Power Station
- Keadby Next Gen. Power Station




Offshore wind


Execution portfolio delivering derisked and growing cashflow

Delivering three mega projects safely

De-risking execution portfolio



Empire Wind 1
COD 2027



Dogger Bank A-C
COD 2028



Baltic 2 & 3
COD 2028

14
TWh
Offshore wind
Production in
2028

95
Percent
Production Based
Availability

2027
Cashflow positive
Offshore wind
portfolio



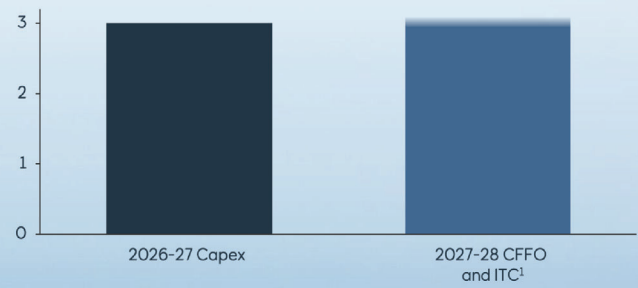


Empire Wind

Empire Wind on track

- Completion ~70%, up from 60% year-end 2025
- Strong planning and execution, progressing towards commissioning first turbines
- 810 MW capacity
- Capacity to power 500,000 New York homes
- Remaining capex covered by CFFO and ITC in 2027-2028

Capex and cash effects, 2026-28
Bn USD



¹ Cash effect of ITC subject to first power and assuming monetisation, with majority expected in 2027



Danske Commodities

Extracting value from integration and trading

Adding value from market volatility

Moving electricity to where it is needed the most when it is needed

Market intelligence & Agility

Superior insights, fast decision-making and independent governance structure

Automation & tech

State-of-the-art platform with >90% of intraday trades handled by automated trading solutions

86k

Trades
Per day, 2025

17

GW
Assets under contract

Top 5

In European Power Exchange
In volumes over the past 5 years





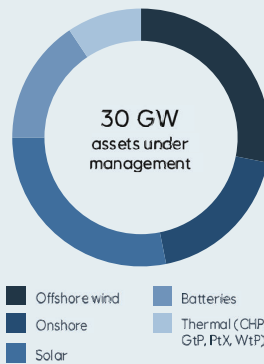
DC positioned to scale to 30 GW



Years of building capabilities

	2019	2025
Contracts under management	6 GW	17GW
Trades pr day	4.200	86.000
Trades by algos ¹	<10%	>90%
Employees in trading	106	229
Continents	2	5

Building a diversified portfolio towards 2030



Adding trading and portfolio value

Top 5 battery optimiser
In UK Modo benchmark, Q4 2025

1 pts EIRR Uplift on offshore wind portfolio due to DC handling balancing²

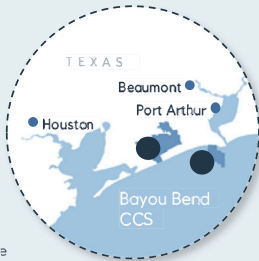
3 pts EIRR uplift from collocated hybrid (solar PV + BESS)

1. Intraday power trading
2. Excluding third party assets

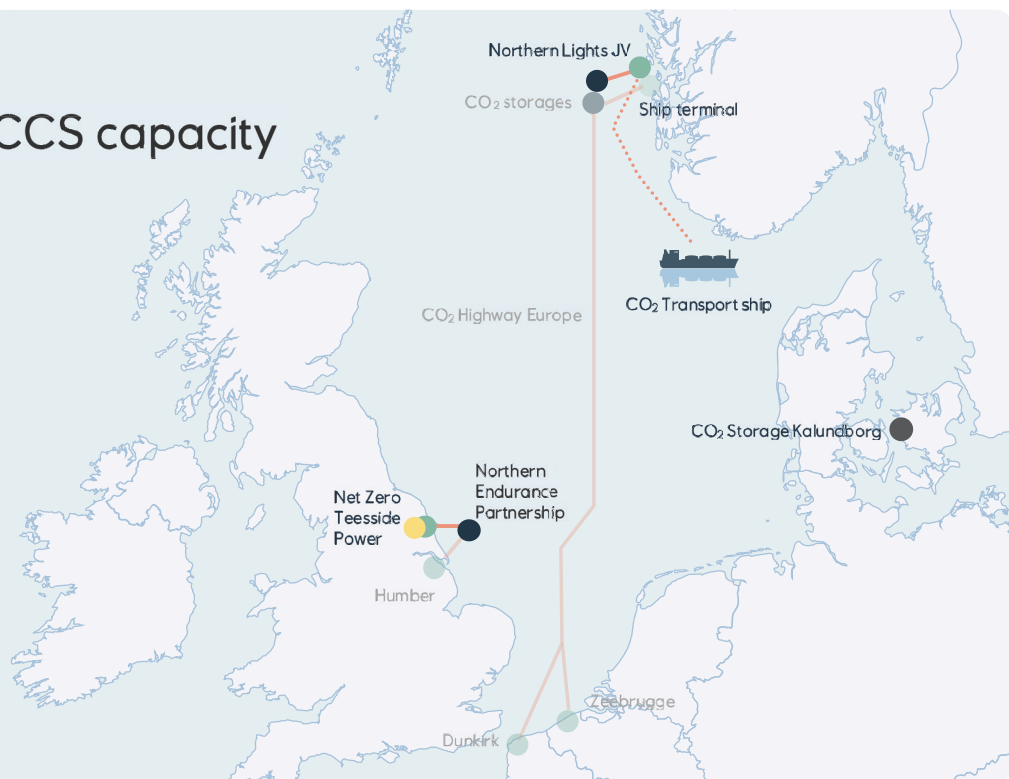


Carbon capture and storage: Building and delivering CCS capacity

- 1.5 MTPA operational through Northern Lights phase 1 (Equinor 33%)
- Increasing to a minimum of 5 MTPA with Northern Lights phase 2 currently under construction (Equinor 33%)
- 4 MTPA under construction in Northern Endurance Partnership (Equinor 45%)
- CO₂ Storage Kalundborg drilling campaign ongoing



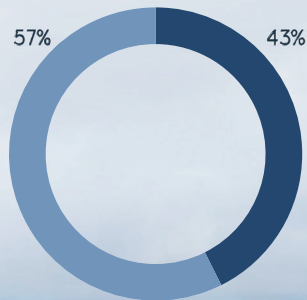
- CO₂ Licenses
- Pipeline Landing point
- CCGT with carbon capture



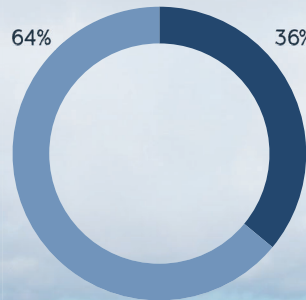


Europe's largest energy provider

Europe's leading natural gas producer^{1,2}



Europe's leading crude oil producer^{1,2,3}



8

Percent Equinor's production share of Europe's total energy consumption⁵

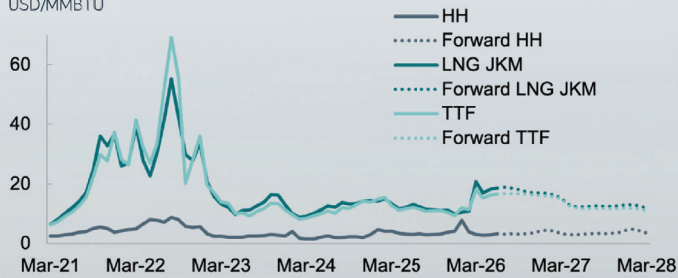
¹ Europe includes EU27, Norway, Switzerland and the United Kingdom
² Reference year is 2025 (sources: Equinor, Petoro, S&P)
³ Includes crude oil, NGL and condensate

⁴ Includes Equinor and SDFI equity
⁵ Primary energy supply terms calculated for year 2024 (sources: EUROSTAT, Energy Institute)



European gas market: Qatar volumes shortfall, storages struggling to fill up and Russian LNG ban approaching

Global gas monthly prices¹
USD/MMBTU



1. Future prices as of 01.06.2026.
2. Upside/downside risk relative to CMD price assumptions.

Key drivers Europe	Impact on price ²		
	2026	2027	2028-30
Weather	▲	Volatility/Renewables	▲▼
US demand	▲	▲	▲
Asian demand	▲	▲▼	▲
Global LNG supply growth	■	▲▼	▼

▲ Positive impact on price ▼ Negative impact on price ■ No specific impact on price





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